VOLUME II.

(27,725)

SUPREME COURT OF THE UNITED STATES.

OCTOBER TERM, 1920.

No. 369.

AMERICAN COLUMN AND LUMBER COMPANY ET AL., APPELLANTS,

vs.

THE UNITED STATES OF AMERICA.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES FOR THE WESTERN DISTRICT OF TENNESSEE.

INDEX.

	Original.	Print.
Market letter and report of market conditions as of December 1, 1919	974	877
Market conditions, January and February, 1920	985	878
Affidavit of W. E. McElveen	1113	1053
Explanatory note of counsel	1115	1054
Exhibit 1—Correspondence	1117	1055
Open competition plans, February meetings	1174	1057
Sales report, February 8, 1919	1207	1060
February 15, 1919	1233	1061
March 1, 1919	1269	1062
March 8, 1919	1315	1063
March 15, 1919	1358	1065
March 22, 1919	1404	1066

JUDD & DETWEILER (INC.), PRINTERS, WASHINGTON, D. C., JUNE 30, 1920.

	Original.	Print.
Sales report, March 29, 1919	1453	1067
April 5, 1919	1506	1069
April 12, 1919	1552	1070
April 19, 1919	1605	1072
April 26, 1919	1658	1073
May 17, 1919	1716	1077
May 24, 1919	1769	1079
June 7, 1919	1825	1080
June 28, 1919	1880	1082
August 16, 1919	1944	1084
September 20, 1919	1997	1087
December 6, 1919	2055	1091
Order of argument and submission of application for temporary injunction	2110	1094
Defendants' evidence	2111	1095
Affidavit of F. R. Gadd	2112	1096
Exhibit A—Agricultural Department Bulletin No. 114	2147	1112
B—Draft of proposed plan for establishing open competition among hardwood manufacturers, January 29, 1917	2254	1226
C and D—(Not set out)	2258	1233
E—Market conditions as of February 1, 1920	2260	1233
F, G, H, and I—(Not set out)	2773	1237
J—Compilation which discloses variation of prices, etc.	2277	1237
K, L, M, N, and O—(Not set out)	2279	1238
P-1—Circular	2283	1238
P-2—Circular	2284	1239
Q—Letter to L. C. Boyle from Hardwood Manufacturers Association, July 17, 1919	2286	1240
R—Letter, L. C. Boyle to Gadd, July 30, 1919	2287½	1241
S—Letter to L. C. Boyle, November 17, 1919	2290	1243
T—Letter, Boyle to Pritchard, November 28, 1919	2293	1244
U—Grand recapitulation by States	2294	1244
Affidavit of W. M. Stark	2323	1245
Exhibit 1—Proposed plan for establishing competition among hardwood manufacturers, January 29, 1917	2339	1252
Supplemental affidavits of M. W. Stark	2343	1259
Supplemental affidavits of M. W. Stark	2347	1261
Affidavit of W. H. Ritter	2348	1262
Exhibit 1—Cablegram, Secretary Redfield to the President, February 6, 1919	2371	1275
2—Cablegram, Secretary Glass to the President, February 6, 1919	2372	1276
3—Open letter to Hardwood Manufacturers and their patrons	2373	1277
Affidavit of Harold E. Everley	2382	1282
Exhibit A—Report of Everley	2383	1282
Affidavit of of John M. Pritchard	2397	1289
Exhibit 1—Constitution and by-laws American Hardwood Manufacturers Association	2405	1293

	Original.	Print.
Exhibit 2—Booklet of hardwoods for sale	2420	1302
Supplemental affidavit of John M. Pritchard	2517	1303
Exhibit 1—Circular letter No. 28	2520	1304
2—Pamphlet describing caterpillar tractors for logging	2540	1333
3—Machinery bulletin	2551	1334
Affidavit of J. A. Riechman	2566	1359
Affidavit of Walter B. Burke	2571	1360
Exhibit 1—Six photographs	2577	1363
Exhibit 2—Agricultural Bureau rainfall report	2587	1364
Affidavit of Horace F. Taylor	2588	1864
Exhibit—Schedule A	2596	1370
Affidavit of W. A. Babbitt	2598	1372
Exhibit 1—Statement of quotation for building materials from commercial bulletin for January 24, 1920	2604	1375
2—Bulletin No. 25	2615	1389
3—Bulletin No. 34	2616	1390
Affidavit of J. A. De Faut	2619	1393
Exhibits 1 to 37—Correspondence	2626	1396

Sept. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they Better or Worse? What caused the change, if any?

12.	Long-Bell	Very little change.
49.	Freeman-Smith	About the same.
97.	Jefferson	No change—Satisfactory.
102.	Bliss-Cook	No change.
123.	Dorsey	Labor very satisfactory.
132.	V. O. Jones	No change—Plenty of men but they think it is wrong to work.
141.	Brown & Hackney	No change.
145.	Dierks	About the same.
164.	So. Drainage	About same.
166.	White River	About same—Soon as picking and ginning cotton begins we will have a big labor shortage.
181.	Jones & Dunn	More plentiful, due to returning soldiers and poor crop prospects.
182.	Gates	The same—We have all we need.
194.	McIntyre	Have all the labor we want, both at the mill and in the woods.
206.	Edgar	Better, due to farmers but they are unskilled.
222.	Hammand L. & L.	On account of being near the rice fields and the high wages paid in the harvest mill and timber, labor is scarce.
225.	Lynch	Worse—Indifferent—Only have woods labor. Vacations after each pay day.

Summary.

Very little change; satisfactory; plenty of labor.

Question No. 6—How is the car supply at the present time? Better or Worse as compared with 30 days ago? What percentage of your requirements are you getting?

12.	Long-Bell	Unchanged from 30 days ago. A serious shortage appears certain, however, within the near future.
49.	Freeman-Smith	Cars are scarce.
97.	Jefferson	No change—Satisfactory.
102.	Bliss-Cook	Worse—Very difficult to secure cars, but think we are getting our share.
123.	Dorsey	Cars little hard to get.
132.	V. O. Jones	We are getting what few cars we need.
141.	Brown & Hackney	About same.
145.	Dierks	Getting all we need—Becoming scarcer.
164.	So. Drainage	Hard to get—Growing harder all the time—Orders are half filled.
166.	White River	Worse—Getting about half our requirements.
181.	Jones & Dunn	Two weeks ago very bad, but now getting about 90% of our requirements.
182.	Gates	Worse—25%.
194.	McIntyre	Car Supply has been all right.
206.	Edgar	60%, 45% of which are Coal and Flats.
222.	Hammand L. & L.	On the main lines we have no trouble in getting cars, on the branches they are hard to get.
225.	Lynch	Better this week—Flats for logs now in this territory. Poor switching service in placing logs to be unloaded.

Summary.

Car supply varies. Requirements fully taken care of at some points—At others the percentage of cars furnished is from 25% to 90% of the number needed.

Sept. 1st, 1919.

Question No. 7—How are your collections? Are they Better or Worse as compared with 30 days ago?

12.	Long-Bell	Good—Never better.
49.	Freeman-Smith	Good.
97.	Jefferson	Good.
102.	Bliss-Cook	About same.
123.	Dorsey	Satisfactory.
132.	V. O. Jones	Collections slow.
141.	Brown & Hackney	Same.
145.	Dierks	Good.
164.	So. Drainage	Good—Same.
166.	White River	About same.
181.	Jones & Dunn	Not quite as good as 30 days ago.
182.	Gates	O. K.
194.	McIntyre	Collections good.
206.	Edgar	Fine all year.
222.	Hammand L. & L.	Do not see any change.
225.	Lynch	No book account.

Summary.

Collections are satisfactory.

SECOND EXHIBIT, &C.—*Continued.*

853 *Market Conditions.*

Sept. 1st, 1919.

Question No. 8—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

12.	Long-Bell	Purchases are on a "hand to mouth" basis as conditions evidently do not warrant a greater confidence in stability of present prices. Do not look for betterment during remainder of this year.
49.	Freeman-Smith	We believe we are going to sell all hardwood we can produce at good prices. While there may be some lower prices on certain items we look for no material reductions for next several months.
97.	Jefferson	Outlook for business remains good—Aside from export demand there appears to be no diminution in number and urgency of inquiries. Stocks in mill hands are still under normal and time for full operation is now so short before wet weather there is little chance for "too much" lumber being made.
102.	Bliss-Cook	Think general outlook is fair but believe market is going to settle down upon a stable basis.
123.	Dorsey	We are afraid the campaign now on to lower the cost of living will effect the market.
132.	V. O. Jones	Outlook good—Big demand from all sources and scarcity of stock.
141.	Brown & Hackney	Gum prices will reduce—Too many cheap Gum logs to be bought.
145.	Dierks	If the industrial situation remains undisturbed we look for a good business with higher values on most items, as we must anticipate a curtailment in production as we go into fall and winter months.
164.	So. Drainage	Expect good demand and prices for next four months.

166.	White River	Good—General properity.
181.	Jones & Dunn	Expect good demand and prices, due to short stocks, and practically all consuming industries being behind with their program.
182.	Gates	There are still no dry stocks that are not sold and I think business will be just the same as now.
194.	McIntyre	The general public *is* getting very tired of strikes and are expressing themselves very forcibly both through the press and their Senators and Representatives, so believe there will be less labor agitation the next two or three months and that will mean increased building, which will keep bsuiness good.
854		
206.	Edgar	Good, but think market may slacken up a bit.
222.	Hammand L. & L.	Inquiries are not so plentiful—Look for the market to be more steady.
225.	Lynch	Railroads will have to buy after fall business as cars will be in need of repair more than ever before. High prices on account of shortage log production. Think log cutters will be scarce as soon as cotton picking starts as most cutters have an interest in crop.

Summary.

There is but little exception to the general opinion that market conditions for the next few months will remain satisfactory. The seasonable dullness may temporarily slow up business in a small degree but with a continued strong demand, furniture factories having sold their output ahead for 6 Mo. to a year, building operations increasing all over the country and with the time for full production so short before unfavorable weather comes on, there is every probability of good business for the next few months at least. Prices are not expected to go higher but most present values are expected to hold.

American Hardwood Manufacturers' Association.

Market Conditions.

Sept. 1st, 1919.

Jackson Territory.

Question No. 1—From what class of customers is the present demand & orders coming and per cent from each?

Summary.

Inquiries.

	Jackson Ty.	South Western Ty.	Memphis Territory.	Eastern Territory.
Wholesalers (Domestic)	57.5	50.7	46.5	21.4
Wholesalers (Export)	6.	4.4	3.8	11.8
Furniture	18.5	12.2	24.4	21.9
Automobile	.5	1.9	4.6	4.1
Flooring	3.	5.4	4.3	9.1
Interior Trim	2.	1.3	4.6	4.5
Vehicle	2.	2.6	2.6	1.8
Box Manufacturers	8.5	10.4	4.8	7.
Oil Wells	.0	6.1	.7	.5
Coal Mines	.0	.3	.0	2.7
Railroad (Car Lumber)	.5	1.6	.4	2.6

Railroads (Switch Ties)	.0	.9	.0	.5
Car Manufacturers	.0	.0	.0	.3
Retail Yards	1.	1.3	1.9	9.1
Miscellaneous	.5	.9	1.4	
	100.0	100.0	100.0	100.0
Orders.				
Wholesalers (Domestic)	56.8	34.0	32.1	23.8
Wholesalers (Export)	5.6	2.8	1.7	9.6
Furniture	20.	14.4	34.7	19.4
Automobile	.0	1.3	4.9	6.9
Flooring	2.5	4.7	4.0	5.6
Interior Trim	2.5	.8	5.2	3.7
Vehicle	.7	2.2	2.7	2.5
Box Manufacturers	10.5	12.9	10.5	9.
Oil Wells	.0	13.8	.	.6
Coal Mines	.0	.0	.	.6
Railroad (Car Lumber)	.0	1.9	.3	2.3
Railroads (Switch Ties)	.2	1.9	.1	.4
Car Manufacturers	.0	.4	.0	.6
Retail Yards	.2	6.2	1.9	10.6
Miscellaneous	1.0	2.7	1.9	4.4
	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

856

Market Conditions.

Sept. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

1 Week	6
10 Days	1
2 Weeks	1
3 Weeks	2
30 Days	2
6 Weeks	2
60 Days	1

Average this month—21 Days.
Average last month—27 Days.

Market Conditions.

Question No. 3—Production report. Sept. 1st, 1919.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
19.	Cybur	800,000	715,000	90	1,600,000	100
27.	Lyon	1,500,000	789,000	53	0	0
59.	New Deemer	2,000,000	1,220,000	61	3,000,000	75
67.	Faust	600,000	620,000	103	1,200,000	100
71.	Kraetzer-Cured	2,000,000	1,300,000	65	4,000,000	100
87.	Barr-Holaday	825,000	764,000	92	1,500,000	99
100.	H. B. Blanks	400,000	0	0	300,000	37
110.	Sycamore	750,000	200,000	26	1,250,000	83
116.	R. F. Learned	750,000	600,000	80	1,200,000	80
118.	Eastman-Gardiner	600,000	600,000	100	1,200,000	100
178.	Miss. Soft Pine	500,000	482,000	96	1,000,000	100
193.	Finkbine	100,000	75,000	75	100,000	100
205.	E. L. Hendricks	400,000	325,000	86	800,000	100
254.	J. E. Du Bois	500,000	0	0	400,000	40
258.	Ingram-Day	700,000	350,000	50	0	..
		12,425,000	8,040,000	65	17,550,000	71

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Aug.	15	12,425,000	8,040,000	65	17,550,000	71
July	16	12,040,000	8,282,000	69	20,210,000	84
June	17	13,800,000	9,238,000	67	24,075,000	87
May	18	15,775,000	9,720,000	62	25,175,000	79
Apr.	17	14,025,000	10,025,000	71	21,450,000	77
The following is comparative condition in Southwestern Territory:						
Aug.	15	12,950,000	7,480,000	58	18,000,000	69
July	21	19,700,000	11,226,000	57	34,023,000	86
June	19	16,350,000	9,016,000	55	27,975,000	85
May	23	22,600,000	13,249,000	58	32,640,000	77
Apr.	21	19,800,000	11,785,000	60	31,000,000	78
Mar.	19	18,400,000	9,625,000	52	23,550,000	64
Feb.	14	11,450,000	4,925,000	43	.....	..
Jan.	13	8,500,000	3,900,000	46	.....	..
The following is comparative condition in Memphis Territory:						
Aug.	47	63,875,000	51,426,000	80	107,300,000	85
July	37	39,510,000	30,068,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr.	40	49,275,000	29,170,000	59	63,400,000	64

Mar.	29	36,800,000	17,450,000	47	39,470,000	54
Feb.	33	34,225,000	18,950,000	55	.....	..

858 The following is comparative condition in Eastern Territory:

Aug.	29	41,225,000	30,690,000	76	53,775,000	92
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,925,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	60,525,000	77
Feb.	25	31,410,000	19,715,000	63	.....	..
Jan.	42	51,300,000	29,075,000	57	.....	..
Dec.	32	40,475,000	18,985,000	47	.....	..

SECOND EXHIBIT, &c.—*Continued.*

859

Market Conditions.

Sept. 1st, 1919.

Question No. 4—Stock report.

		Normal stock	Present stock sold & unsold.	Present unsold stock.	Per cent of present stock to normal.	Per cent of unsold stock to normal.
19.	Cybur	3,200,000	1,500,000	1,400,000	47	44
27.	Lyon	6,000,000	5,000,000	4,000,000	83	67
59.	New Deemer	8,000,000	3,200,000	2,700,000	40	34
67.	Faust	2,400,000	2,300,000	1,700,000	96	71
71.	Kraetzer-Cured	10,000,000	5,000,000	2,500,000	50	25
87.	Barr-Holaday	3,300,000	4,350,000	3,350,000	132	102
100.	H. B. Blanks	1,000,000	1,200,000	1,040,000	120	104
110.	Sycamore	3,000,000	1,250,000	500,000	42	17
116.	R. F. Learned	4,500,000	2,500,000	100,000	56	02
118.	Eastman-Gardiner	2,400,000	2,000,000	1,200,000	83	50
178.	Miss. Soft Pine	2,000,000	800,000	720,000	40	36
205.	E. L. Hendricks	1,600,000	1,400,000	1,250,000	88	78
254.	J. E. Du Bois	1,800,000	0	0	0	0
258.	Ingram-Day	2,800,000	1,500,000	1,200,000	54	43
		52,000,000	32,000,000	21,660,000	62	42

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present stock to normal.	Per cent of unsold stock to normal.
Sept.	14	52,000,000	32,000,000	21,660,000	62	42
The following is comparative condition in Southwestern Territory:						
Sept. 1st	15	54,800,000	27,549,000	15,591,000	50	28
The following is comparative condition in Memphis Territory:						
Sept. 1st	45	257,750,000	164,525,000	93,900,000	64	37
The following is comparative condition in Eastern Territory:						
Aug.	27	201,150,000	167,866,000	103,206,000	83	51

Sept. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

19.	Cybur	Same.
27.	Lyon	Not now operating our mills.
59.	New Deemer	No change.
67.	Faust	About same—Expect them to get worse, account negroes going to cotton fields.
71.	Kraetzer-Cured	
87.	Barr-Holaday	Practically the same—Fairly good.
100.	H. B. Blanks	Better—Crop conditions in this section very poor, labor, therefore, coming to saw mills.
110.	Sycamore	Labor conditions are good with exception labor we get is very poor labor.
116.	R. E. Learned	Better—Change caused by release of labor from crops.
118.	Eastman-Gardiner	About the same.
178.	Miss. Soft Pine	Better.
193.	Finkbine	Labor supply good but inefficient.
205.	E. L. Hendricks	Same.
254.	J. E. Du Bois	Better—Farm labor coming in—Some are discouraged with farming and say they want to work all of next year.
258.	Ingram-Day	About the same.

Summary.

No change in labor situation. There is no labor shortage; help is coming to the mills from the farms.

Market Conditions.

Sept. 1st, 1919.

Question No. 6—How is the car supply at the present time? Better or Worse as compared with 30 days ago? What percentage of your requirements are you getting?

19.	Cybur	Same—80%.
27.	Lyon	Worse—In the aggregate we have gotten as many as needed but were short on certain days.
59.	New Deemer	About the same—Shortage not acute as yet, but tightening.
67.	Faust	Worse—Getting 40 to 60%.
71.	Kraetzer-Cured	Good.
87.	Barr-Holaday	About the same—Getting about 90% of requirements.
100.		Worse by far—Much delay in getting cars.
110.	Sycamore	Normal—Have been getting all we need.
116.	R. F. Learned	Good—Same as 30 days ago—100% of requirements.
118.	Eastman-Gardiner	Cars are a little harder to get but we are able to get what we need up to the present time.
178.	Miss. Soft Pine	Same—Getting all we want but have to keep after them.
193.	Finkbine	Have had plenty of cars up until last few days—Expect during September to only get 80% normal supply.
205.	E. L. Hendricks	Have had no trouble until one week ago—Since that time have not gotten over one-half of requirements.
254.	J. E. Du Bois	About the same—We are getting all the cars we need.
258.	Ingram-Day	Good.

Summary.

Car supply varies—Shippers are experiencing no serious shortage now but those who are getting their full requirements in the aggregate find it difficult to get what cars they need each day. A few reports indicate a shortage of from 40 to 60%; most shippers are, however, being fully supplied.

SECOND EXHIBIT, &c.—*Continued.*

862 *Market Conditions.*

Sept. 1st, 1919.

Question No. 7—How are your collections? Are they Better or Worse as compared with 30 days ago?

19.	Cybur	Same.
27.	Lyon	Good—No apparent change.
59.	New Deemer	No change—Best we have ever seen them.
67.	Faust	Good.
71.	Kraetzer-Cured	Good.
87.	Barr-Holaday	About the same—Good.
100.	H. B. Blanks	O. K.
110.	Sycamore	Collections are good—Accounts paid promptly.
116.	R. F. Learned	A little slower.
118.	Eastman-Gardiner	Not quite so good but nothing to complain. More of our customers are taking thirty to sixty days.
178.	Miss. Soft Pine	Same.
193.	Finkbine	Good.
205.	E. L. Hendricks	No change.
254.	J. E. Du Bois	Collections good.
258.	Ingram-Day	Fair.

Summary.

Collections remain good—A few accounts seem to be taking more time but there is no indication of any change from the present satisfactory situation.

Sept. 1st, 1919.

Question No. 8—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for yo ur conclusions.

19.	Cybur	Good—Good, if something doesn't slip. Unsettled conditions make it uncertain.
27.	Lyon	Uncertain—Fundamental conditions seem good, but industrial unrest seems to be increasing.
59.	New Deemer	The demand is slowing up but we think it is only the seasonable dullness—We have not found it necessary to make any concessions and are sold up on dry stock.
67.	Faust	Prospects good, but believe crest of high prices has been reached. If labor troubles are cleared, believe demand will take care all lumber manufactured.
71.	Kraetzer-Cured	With practically no fully seasoned stock on the market and no possibility yet of catching up—Can see nothing but a rosy outlook.
87.	Barr-Holaday	Think it will be good, for while stocks are being replenished to some extent, they are still low and practically all woodworking industries are seemingly working capacity which will make demand good for some time to come.
100.	H. B. Blanks	The market seems to have settled down to a much firmer basis—Inquiries continue good. Dry Stocks apparently still scarce, so we look forward to continued good business.
110.	Sycamore	Market should remain at least strong as it is in view of car shortage that is predicted and the low production.

SECOND EXHIBIT, &c.—*Continued.*

116.	R. F. Learned	See no reason for decline during the balance of this year.
118.	Eastman-Gardiner	Market conditions are not as good with us as they were thirty days ago. Buyers are not so keen for the stock. However, there is nothing to cause alarm and if we will only stand together there should be no slump in the market.
178.	Miss. Soft Pine	Good, because of curtailed production—Car shortage and splendid demand.
193.	Finkbine	Believe demand will be good balance of this year, but prices on those items which have advanced so rapidly may slip off, however, do not believe there will be any recession in mill averages. Government investigation and probable railway trouble may halt some building operations but we feel the demand will be all the mills can take care of in the present condition of their stocks.
205.	E. L. Hendricks	We see no reason why market conditions should not remain as good or better than they are at present.
864		
254.	J. E. Du Bois	Have not been selling and, therefore, have given it little attention. We receive quite a lot of inquiries.
258.	Ingram-Day	The outlook seems good but orders do not seem quite so easy as several weeks since.

Summary.

The market is expected to remain good for the rest of this year. Aside from a seasonable dullness reported by some, price concessions have not been necessary. There is little probability that stocks can be sufficiently replenished during the next three or four months to have any unfavorable effect on market conditions.

American Hardwood Manufacturers' Association.

Market Conditions.

Oct. 1st, 1919.

Eastern Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.	Orders.
Wholesalers (Domestic)	44.	40.2
Wholesalers (Export)	7.3	2.9
Furniture	14.	12.6
Automobile	6.7	4.1
Flooring	8.4	10.
Interior Trim	3.9	3.4
Vehicle	1.6	1.8
Box Manufacturers	3.3	4.1
Oil Wells	...	...
Coal Mines	.8	.2
R. R. Car Lumber	.3	.6
R. R. Switch Ties	1.7	1.8
Car Mfrs	.3	.6
Retail Yards	7.5	13.
Miscellaneous	.2	4.7
	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

866

Market Conditions.

Oct. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment.

Summary.

1 Week	7
10 Days	3
2 Weeks	5
3 Weeks	3
30 Days	4
6 Weeks	1
60 Days	3

Average this month 26 Days.
Average last month 33 Days.

Oct. 1st, 1919.

Question No. 3—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
2.	Wilderness	1,700,000	1,450,000	85	3,400,000	100
3.	Cherry River	2,000,000	2,000,000	100	.....	....
4.	Clearfield	800,000	500,000	63	1,000,000	63
5.	Gennett	1,000,000	900,000	90	2,000,000	100
10.	Kentucky	1,000,000	300,000	30	600,000	30
14.	Ashland	750,000	.....	....	200,000	....
15.	Mowbray & Rob	3,500,000	3,500,000	100	7,000,000	100
20.	Turkey Foot	1,500,000	1,200,000	80	.....	....
34.	Vestal	1,000,000	800,000	80	2,200,000	110
53.	Farris	750,000	1,000,000	133	1,750,000	117
56.	Bond-Foley	1,500,000	1,100,000	73	2,650,000	88
75.	Morse Bros	850,000	950,000	112	.....	....
93.	Wright-Bachman	400,000	.....	....	.....	....
94.	Spice Run	800,000	800,000	100	.....	....
96.	Pardee-Curtin	3,500,000	2,700,000	77	5,400,000	77
98.	Sun	1,000,000	800,000	80	1,600,000	80
99.	Smoot	600,000	400,000	67	1,200,000	100
105.	Nigh	600,000	600,000	100	.....	....
134.	W. P. Brown	4,000,000	3,000,000	75	.....	....
169.	Lee & Fooshee	150,000	300,000	133	600,000	200

SECOND EXHIBIT, &c.—*Continued.*

200.	Page	250,000	.....	....	600,000	....
238.	S. M. Bradley	150,000	150,000	100	350,000	117
		27,800,000	22,350,000	85	30,550,000	87%

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Sept.	22	27,800,000	22,350,000	85	30,550,000	87
Aug.	15	20,875,000	14,390,000	72	23,225,000	91
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,925,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	60,525,000	77
Feb.	25	31,410,000	19,715,000	63	.....	..
Jan.	42	51,300,000	29,075,000	57	.....	..
Dec.	32	40,475,000	18,985,000	47	.....	..

Oct. 1st, 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of normal.
2.	Wilderness	11,200,000	10,000,000	4,000,000	36
3.	Cherry River	12,000,000	16,000,000	11,000,000	92
4.	Clearfield	4,800,000	4,000,000	2,500,000	52
5.	Gennett	6,000,000	4,000,000	2,500,000	42
10.	Kentucky	6,000,000	2,881,000	932,000	16
14.	Ashland	4,500,000	2,000,000	500,000	11
15.	Mowbray & Rob	21,000,000	22,000,000	15,000,000	71
18.	W. M. Ritter	48,000,000	39,870,000	26,000,000	54
20.	Turkey Foot	9,000,000	6,000,000	3,000,000	33
34.	Vestal	6,000,000	4,000,000	2,000,000	33
53.	Farris	4,500,000	3,000,000	1,500,000	33
56.	Bond-Foley	9,000,000	4,500,000	1,500,000	17
75.	Morse Bros	5,100,000	6,000,000	5,000,000	98
93.	Wright-Bachman	2,400,000	300,000	250,000	10
94.	Spice Run	4,800,000	3,000,000	1,000,000	21
96.	Pardee & Curtin	21,000,000	18,500,000	11,000,000	52
98.	Sun	6,000,000	6,000,000	5,500,000	92
101.	Kenova	1,400,000	400,000	200,000	14
105.	Nigh	3,600,000	1,400,000	1,100,000	31
134.	W. P. Brown	24,000,000	11,600,000	3,480,000	15
169.	Lee & Fooshee	900,000	300,000	50,000	6

SECOND EXHIBIT, &c.—*Continued.*

200. Page	1,500,000	975,000	700,000	47
238. S. M. Bradley	900,000	200,000	None	..
	213,600,000	166,926,000	98,712,000	46

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock.	Present unsold stock.	Per cent of normal.
Sept	23	213,600,000	166,926,000	98,712,000	46
Aug	12	155,400,000	80,400,000	50,350,000	39
July	32	289,250,000	....	104,932,000	27

Oct. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

3.	Cherry River	No change during last 30 days.
4.	Clearfield	We are short again on account of crops—Cutting corn—but this will soon be over and we will have a better supply.
5.	Gennett	Same.
10.	Kentucky	Not much change except in efficiency, which is going down rapidly—Men are shiftless and no account and try to see how little they can do in a day.
14.	Ashland	Plenty men—Mill not running.
15.	Mowbray & Rob	About the same—Good.
20.	Turkey-Foot	Temporarily a little worse account crop time. Generally fairly easy.
34.	Vestal	Getting worse—Unsettled—Look for Unions to come in—They have organized furniture factories here.
53.	Farris Hdwd	Satisfactory.
56.	Bond Foley	Getting better—Men are returning from the farms.
75.	Morse Bros	Labor very short in September on account of going out to pull fodder—Expect conditions better in October.
93.	Wright-Bachman	Same—Paying $3.00, earning $1.50.
94.	Spice Run	Not as plentiful today owing to farm labor off looking after own work—Better in week or ten days.
96.	Pardee & Curtin	Slight improvement—Some increase in number.
98.	Sun	Some better.

SECOND EXHIBIT, &c.—*Continued.*

99.	Smoot	About the same—Enough but no surplus.
105.	Nigh	Much scarcer in last two weeks—Going North to cut corn—Extra Railroad repair work and one or two local plants starting, and others putting on more men.
122.	Hoffman	Unchanged.
134.	W. P. Brown	Somewhat scarcer on account Cotton picking.
169.	Lee & Fooshee	About same.
200.	H. M. Page	Better, for the reason that many men have come to our jobs from the farm.
238.	S. M. Bradley	Not so good—Road work taking most of our labor—Wages being paid $3.00 to $3.50 per day for common labor.

Summary.

Labor conditions are about the same as 30 days ago, except as pertaining to local labor demands. Some help is going to farm work in some localities and returning from the farm in others.

Oct. 1st, 1919.

Question No. 6—*Now* is the car supply at the present time? Better or Worse as Compared with 30 days ago? What percentage of your requirements are you getting?

3.	Cherry River	About same as last month, but only receiving 50% of normal. No immediate prospect improving.
4.	Clearfield	All we can use.
5.	Gennett	Same—All we need.
10.	Kentucky	Very much worse—At our Alabama mill we are getting only 3 or 4 cars per week and no relief in sight. L. & N. doing fairly well. Get about 75% of our requirements.
14.	Ashland	No better—No box cars, full requirements but very near all flat cars.
15.	Mowbray & Rob	Not quite so good, but no serious shortage.
20.	Turkey-Foot	Good just at present—Percentage for Sept. 75%. Percentage for last 2 weeks 100%.
34.	Vestal	70% Normal.
53.	Farris	Worse—75%.
56.	Bond-Foley	Car supply improved for past two weeks. Have been getting 80% of requirements.
75.	Morse Bros	About same—Able to procure requirements.
93.	Wright-Bachman	No shortage—Junction and Terminal same advantage.
94.	Spice Run	Getting about half our normal requirements. Better than 30 days ago.
96.	Pardee & Curtin	It has been bad and gradually getting worse. Two days during

SECOND EXHIBIT, &c.—*Continued.*

		past week did not get a car and during month have had about 50% of actual requirements.
98.	Sun	Same—About 40 or 50%.
99.	Smoot	Car supply is still short.
105.	Nigh	Car supply is getting better account cars being released from grain traffic.
122.	Hoffman	Getting our requirements but very slow in placing cars.
134.	W. P. Brown	Fair—One mill worse 60% requirements, One mill same 90% requirements.
169.	Lee & Fooshee	80% worse than 30 days ago.
200.	H. M. Page	Good.
238.	S. M. Bradley	Much better—Have all the cars we need now.

Summary.

Car supply varies greatly. At some points there is no serious shortage of cars and in a few instances the car situation has improved as compared with 30 days ago. Generally, however, shippers' requirements are only partly met, the supply running from 50% upwards of actual requirements.

Oct. 1st, 1919.

Question No. 7—How are your collections? Are they Better or Worse as compared with 30 days ago?

3.	Cherry River	Collections continue good. No change in last 30 days.
4.	Clearfield	Good—Never better.
5.	Gennett	Not quite as good.
10.	Kentucky	Same—Very good.
14.	Ashland	Good.
15.	Mowbray & Rob	Very good.
20.	Turkey Foot	All right—No change.
34.	Vestal	Good.
53.	Farris	Same—Satisfactory.
56.	Bond-Foley	The same—Good.
75.	Morse Bros	Good.
93.	Wright-Bachman	Good.
94.	Spice Run	Collections good—Same as usual.
96.	Pardee & Curtin	Good—No complaint.
98.	Sun	Same.
99.	Smoot	Good.
105.	Nigh	Collections good—No change.
122.	Hoffman	Unchanged good.
134.	W. P. Brown	Satisfactory.
169.	Lee & Fooshee	About the same.
200.	H. M. Page	Fair—About the same.
238.	S. M. Bradley	About the same.

Summary.

Collections are uniformly good, and unchanged during the past 30 days.

SECOND EXHIBIT, &c.—*Continued.*

872 *Market Conditions.*

Oct. 1st, 1919.

Question No. 8—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

3.	Cherry River	With the coming of winter we look for a curtailment of activities. We are already feeling the effects of the stocks which are prevalent everywhere.
4.	Clearfield	Very good—Dry lumber scarce and there seems to be a demand for almost all woods. Building is good and will continue—Railroads have a lot of cars to repair and the coal business is getting better right along.
5.	Gennett	Production is nearly normal but stocks still low—Prices will continue to be high until stock reaches normal.
10.	Kentucky	Would not be surprised to see some soft spots but think things generally will continue good—Yellow Pine people putting lots of stock in transit—Looks like they are trying to break their necks—If they succeed hardwoods will decline some in sympathy.
14.	Ashland	Not much buying at present—General outlook good as soon as strikes are over.
15.	Mowbray & Rob	Think conditions will remain good—There are already symptoms of revival of export trade and lumber is still scarce and demand now better than 30 days ago.

20.	Turkey Foot	Demand should be fairly steady for next few months with prices stabilized at about present level. General outlook good, barring abnormal conditions which may result from labor unrest.
34.	Vestal	We figure good business through 1920. How's that?
53.	Farris	Don't anticipate any material change in prices but a stable market. Think when export business opens up prices will advance.
56.	Bond-Foley	We do not look for prices to advance any on #2 Common and better stock, but believe that when the railroad question is settled, switch ties and bill Oak will improve. Can't look for much improvement while these labor troubles exist.
75.	Morse Bros	Believe demand will be good and will absorb all available stock at mills.
93.	Wright-Bachman	Good—Good—Stock shortage production below normal and no let up to demand—Wholesalers best buyers—Best of indication of steady prices.
94.	Spice Run	See no fundamental reason for let up in volumn of new business, unless labor conditions bring it about—Inquiries and orders quite regular and not so much speculative buying.
96.	Pardee & Curtin	Conditions unsettled, but we think lumber business will continue to be good and present prices maintained. We are not trying to sell ahead, which indicates faith in market, and we believe some of the box rates will advance.
98.	Sun	Outlook is good.
99.	Smoot	Outlook seems good.
105.	Nigh	Inquiries and orders falling off to a marked extent. Too much uncertainty all around the board.
122.	Hoffman Bros	Inquiries coming in fairly freely—In our specialties—the demand seems beyond the supply. We have given up trying to look

SECOND EXHIBIT, &c.—*Continued.*

		into the future—Consider the general unrest so great that a guess would be wild.
134.	W. P. Brown	Market will continue strong—Slight decrease in price on few items—Staple items remain strong—Good for winter and spring. Reasons: Scarcity of lumber—Late starting of summer operations—Car shortage—Increased building.
169.	Lee & Fooshee	Looks good.
200.	H. M. Page	Unsettled to some extent.
238.	S. M. Bradley	I think the demand will be less for some time than it has been—Mostly on account of labor troubles.

Summary.

Dry lumber scarce; demand good; building to continue good; car repairing to be done, coal mining improving, the prospect of a revival of export trade are reasons given for a predicted good business for the next few months. The probable effect of the strikes is about the only disturbing factor. There are a few reports of a let up in inquiries and a probable slight price decline, but the prevailing opinion is that the business outlook is very good.

Market Conditions.

Oct. 1st, 1919.

Memphis Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.		Orders.	
	Memphis Ty.	Eastern Ty.	Memphis Ty.	Eastern Ty.
Wholesalers (Domestic)	50.1	44.	37.2	40.2
Wholesalers (Export)	2.3	7.3	2.1	2.9
Furniture	17.3	14.	26.2	12.6
Automobile	5.7	6.7	4.8	4.1
Flooring	5.5	8.4	6.1	10.
Interior Trim	3.8	3.9	4.9	3.4
Vehicle	4.5	1.6	3.8	1.8
Box Manufacturers	5.3	3.3	8.3	4.1
Oil Wells	.3	...	.3	...
Coal Mines	...	.8	...	.2
Railroads (Car Lbr.)	2.1	.3	.5	.6
Railroads (Switch Ties)	.1	1.7	...	1.8
Car Manufacturers	.4	.3	.7	.6
Retail Yards	2.1	7.5	3.	13.
Miscellaneous	.5	.2	2.1	4.7
	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &C.—*Continued.*

875

Market Conditions.

Oct. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under Normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

3 Days	1
1 Week	3
10 Days	7
2 Weeks	5
3 Weeks	1
30 Days	10
6 Weeks	10
60 Days	8
90 Days	3
120 Days	1

Average this month—36
Average last month—37

Question No. 3—Production report. Oct. 1st, 1919.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
6.	Gideon-Anderson	2,000,000	1,500,000	75	3,500,000	87½
8.	Himmelberger-Har	1,000,000	900,000	90	2,000,000	100
11.	Lamb-Fish	3,500,000	2,500,000	71	.....	...
12.	Long-Bell	3,000,000	3,000,000	100	7,000,000	116⅔
23.	Wisconsin	1,800,000	1,800,000	100	3,600,000	100
26.	Geo. C. Brown	2,000,000	1,972,000	99	3,800,000	95
31.	Lee Wilson	1,250,000	906,000	72	2,000,000	80
32.	Pritchard-Wheeler	3,000,000	2,000,000	66⅔	4,000,000	66⅔
37.	May Bros	1,250,000	2,050,000	164	4,100,000	164
38.	Anderson-Tully	No report.				
39.	Jas. E. Stark	1,500,000	1,541,000	103	3,250,000	108
40.	Penrod-Jurden	600,000	600,000	100	1,200,000	100
41.	J. H. Bonner	800,000	750,000	94	800,000	50
44.	Rush	600,000	672,000	112	1,250,000	104
48.	Hemphill	1,500,000	1,438,000	96	2,800,000	93
51.	Carrier	1,500,000	1,519,000	101	3,000,000	100
52.	Gayoso	2,000,000	3,200,000	160	.....	...
55.	J. H. Leavenworth	900,000	450,000	50	1,500,000	83⅓
57.	Delta & Pine	750,000	750,000	100	.....	...
69.	Tallahatchie	1,200,000	800,000	66⅔	2,400,000	100
71.	Kraetzer-Cured	2,000,000	1,900,000	95	4,000,000	100
87.	Barr-Holaday	825,000	750,000	91	1,650,000	100
110.	Sycamore	750,000	450,000	60	1,500,000	100

SECOND EXHIBIT, &c.—*Continued.*

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
128.	Taylor Bros	350,000	.....	..	700,000	100
132.	V. O. Jones	175,000	150,000	86	350,000	100
136.	Brown-Evert	1,500,000	1,250,000	83⅓	3,000,000	100
137.	Kellogg	800,000	600,000	75	1,500,000	94
141.	Brown & Hackney	1,600,000	1,500,000	94	4,000,000	125
144.	M*fs.* Band Mill	1,000,000	900,000	90	.....	...
151.	E. Sondheimer	3,000,000	2,500,000	83⅓	6,750,000	113
156.	Thane	1,275,000	1,275,000	100	2,025,000	79
157.	Leming	1,000,000	600,000	60	1,600,000	80
159.	Holly Ridge	3,000,000	2,400,000	80	6,000,000	100
160.	H. D. Glass	450,000	450,000	100	900,000	100
164.	Sou. Drainage	600,000	600,000	100	.....	...
166.	White River	625,000	582,000	93	1,200,000	96
167.	No. Ohio Coop	750,000	250,000	33⅓	1,200,000	80
171.	Woods	500,000	500,000	100	1,000,000	100
175.	A. N. Thompson	450,000	300,000	66⅔	700,000	78
192.	Ferguson	500,000	450,000	90	1,000,000	100
195.	Grismore-Hyman	1,000,000	1,000,000	100	2,000,000	100
198.	Bayou Land	1,000,000	750,000	75	1,500,000	75
204.	Coulson	450,000	200,000	44	.....	...
221.	I. I. Gunn	25,000	10,000	40	.....	...
240.	Bellgrade	2,000,000	1,900,000	95	3,200,000	80
242.	H. W. Darby	1,875,000	1,400,000	75	.....	...
244.	Russe & Burgess	1,000,000	918,000	92	2,200,000	110

264.	Ferguson-Palmer	800,000	748,000	94	1,500,000	94
266.	Tschudy	900,000	1,400,000	155	2,400,000	133⅓
		60,350,000	54,081,000	90	98,075,000	98

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Sept.	49	60,350,000	54,081,000	90	98,075,000	98
Aug.	47	63,875,000	51,426,000	80	107,300,000	85
July	37	39,510,000	30,058,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr.	40	49,275,000	29,170,000	59	63,400,000	64
Mar.	29	36,800,000	17,450,000	47	39,470,000	54
Feb.	33	34,225,000	18,950,000	55	.....	...
The following is comparative condition in Eastern Territory:						
Sept.	30	37,950,000	26,321,000	72	43,050,000	61
Aug.	15	20,875,000	14,390,000	72	23,225,000	91
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,925,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	60,525,000	77
Feb.	25	31,410,000	19,715,000	63	.....	...
Jan.	42	51,300,000	29,075,000	57	.....	...
Dec.	32	40,475,000	18,985,000	47	.....	...

Oct. 1st, 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present total unsold stock to normal.
6.	Gideon-Anderson	12,000,000	7,000,000	3,500,000	58	29
8.	Himmelberger-Har	6,000,000	6,500,000	2,500,000	108	42
11.	Lamb-Fish	21,000,000	11,000,000	10,000,000	52	48
12.	Long-Bell	18,000,000	13,051,000	6,704,000	73	37
23.	Wisconsin	10,800,000	7,500,000	4,500,000	69	42
26.	Geo. C. Brown	12,000,000	6,600,000	3,000,000	55	25
31.	Lee Wilson	7,500,000	5,622,000	2,539,000	75	34
32.	Pritchard-Wheeler	18,000,000	7,500,000	4,000,000	42	22
37.	May Bros	7,500,000	6,150,000	2,250,000	82	30
38.	Anderson-Tully	.....	12,000,000	6,000,000	...	...
39.	Jas. E. Stark	9,000,000	7,151,000	2,039,000	79	23
40.	Penrod-Jurden	3,600,000	3,000,000	2,400,000	83	67
41.	J. H. Bonner	4,800,000	2,100,000	1,200,000	44	25
44.	Rush	3,600,000	1,000,000	500,000	28	14
48.	Hemphill	9,000,000	3,657,000	1,487,000	41	17
51.	Carrier	9,000,000	1,770,000	1,000,000	20	11
52.	Gayoso	12,000,000	9,000,000	4,500,000	75	38
55.	Leavenworth	5,400,000	1,750,000	500,000	32	09
57.	Delta & Pine	4,500,000	1,750,000	1,300,000	39	29
69.	Tallahacthie	7,200,000	3,000,000	2,500,000	42	35
71.	Kraetzer-Cured	12,000,000	6,000,000	4,000,000	50	33
87.	Barr-Holaday	4,950,000	3,247,000	2,129,000	66	43

110.	Sycamore	4,500,000	1,500,000	750,000	33	17
128.	Taylor Bros	2,100,000	1,768,000	1,708,000	84	81
132.	V. O. Jones	1,050,000	250,000	200,000	24	19
136.	Brown-Everts	9,000,000	3,000,000	700,000	33	08
137.	Kellogg	4,800,000	2,000,000	1,000,000	42	21
141.	Brown & Hackney	9,600,000	3,950,000	750,000	41	08
144.	Mfs. Band Mill	6,000,000	4,000,000	None	67	00
146.	D. H. Hall	.....	1,600,000	1,100,000	...	...
151.	E. Sondheimer	18,000,000	10,000,000	3,000,000	56	17
156.	Thane	7,650,000	6,750,000	2,000,000	88	26
157.	Leming	6,000,000	3,000,000	1,000,000	50	17
159.	Holly Ridge	18,000,000	9,000,000	None	50	00
160.	H. D. Glass	2,700,000	1,200,000	700,000	44	26
164.	Sou. Drainage	3,600,000	900,000	525,000	25	15
166.	White River	3,750,000	750,000	600,000	20	16
167.	No. Ohio Coop	4,500,000	2,006,000	700,000	45	16
171.	Woods	3,000,000	1,800,000	720,000	60	24
175.	A. N. Thompson	2,700,000	900,000	740,000	33	27
192.	Ferguson	3,000,000	1,460,000	900,000	49	30
195.	Grismore-Hyman	6,000,000	2,750,000	700,000	46	12
198.	Bayou Land	6,000,000	3,000,000	1,500,000	50	25
204.	Coulson	2,700,000	700,000	300,000	26	11
221.	I. I. Gunn	150,000	30,000	15.000	20	10
240.	Bellgrade	12,000,000	10,000,000	7,000,000	83	58
242.	H. W. Darby	11,250,000	3,000,000	2,000,000	27	18
244.	Russe & Burgess	6,000,000	3,000,000	1,500,000	50	25
264.	Ferguson-Palmer	4,800,000	1,183,000	1,113,000	23	23
266.	Tschudy	5,400,000	2,750,000	1,000,000	51	19
		362,100,000	208,595,000	100,769,000	54	26

SECOND EXHIBIT, &c.—*Continued.*

879

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Oct.	40	362,100,000	208,595,000	100,769,000	54	26
Sept.	45	386,625,000	164,525,000	93,900,000	42	24
The following is comparative condition in Eastern Territory:						
Sept.	30	226,500,000	169,494,000	94,587,000	75	42
Aug.	12	155,400,000	80,400,000	50,350,000	..	32
July	32	289,250,000	.....	104,932,000	..	27

Oct. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

6.	Gideon-Anderson	Worse—Farm work taking surplus labor.
8.	Himmelberger-Har.	Worse; Men not inclined to work steadily.
11.	Lamb-Fish	Worse: Farm laborore returning to fields.
12.	Long-Bell	Practically no change.
23.	Wisconsin	No change.
26.	Geo. C. Brown	No improvement—Come and go—Work a few days, off a few days.
31.	Lee Wilson	Worse; due to labor going to cotton patch.
32.	Pritchard-Wheeler	Same.
37.	May Bros.	Poor enough—About same—Some shortage in Memphis and very short in Log Camps.
38.	Anderson-Tully	No change.
39.	Jas. E. Stark	No great change in past month.
40.	Penrod-Jurden	Worse, because of the demand for cotton pickers.
41.	J. H. Bonner	Worse—Back to the farms.
44.	Rush Lumber	Ours run about as they have for past 60 days.
48.	Hemphill	Much worse—Cotton picking is causing the shortage with us.
51.	Carrier	Not so good—On account of cotton picking time.
52.	Gayoso	Memphis, same—Blaine, short of labor account cotton picking.
55.	J. H. Leavenworth	Worse—Cotton season.
57.	Delta & Pine	No change—We have plenty of labor but have to pay big wages.
67.	Faust	Labor not quite so plentiful as 30 days ago, due to cotton picking season.

SECOND EXHIBIT, &c.—*Continued.*

71.	Kraetzer-Cured	Same.
87.	Barr-Holaday	Practically the same—Still seem to be getting enough men for our requirements.
110.	Sycamore	Labor not so plentiful, owing to farmers picking crops.
128.	Taylor	Very different—Labor gone to cotton fields. The high price paid for cotton picking more attractive to common labor. labor.
132.	V. O. Jones	Conditions worse on account of cotton picking.
135.	Brown-Everts	Just the same.
137.	Kellogg	About same.
144.	Mfs. Band Mill	No change.
146.	D. H. Hall	Worse, on account of gathering crops—Decreasing production 40 or 50%.
151.	E. Sondheimer	We have plenty—About the same.
154.	Bradley L. Co	
155.	Thane	No change.
157.	M. E. Leming	A little harder to get—Cotton picking bothering some.
159.	Holly Ridge	Same—Better if anything.
160.	H. D. Glass	Short on account of Cotton Picking.

881

164.	Sou. Drainage	Practically the same.
166.	White River	Scarce on account cotton crop—Think it will be better in 30 or 40 days.
171.	Woods	About the same—We have enough labor.
175.	A. N. Thompson	Labor conditions satisfactory.
192.	Ferguson Hdwd	No change.

195.	Grismore-Hyman	Fairly satisfactory—Could be better.
198.	Bayou L. & L.	About same.
204.	Coulson	Same.
221.	I. I. Gunn	No better—Common labor, poor and inefficient.
240.	Bellgrade	No change.
242.	H. W. Darby	About the same.
244.	Russe & Burgess	About same as 30 days ago.
264.	Ferguson-Palmer	No change.
266.	Tschudy L. Co.	Same.
167.	No. Ohio Coop.	No change—Good.

Summary.

Labor conditions have not improved during the past 30 days. Cotton picking seems to be attractive and is taking men away from the mills. Men are not disposed to work steadily and help is usually low in efficiency. Help is particularly hard to get at the log camps.

SECOND EXHIBIT, &C.—*Continued.*

882 *Market Conditions.*

Oct 1st, 1919.

Question No. 6—How is the car supply at the present time? Better or Worse as compared with 30 days ago? What percentage of your requirements are you getting?

6.	Gideon-Anderson	Worse—About 50%.
8.	Himmelberger-Har.	Worse—Getting about 65% of our requirements.
11.	Lamb-Fish	Bad—60%.
12.	Long-Bell	Car supply slightly less than 30 days ago. We are now getting about 75% to 80% of our present requirements.
23.	Wisconsin	About same as last month—75-80%.
25.	Geo. C. Brown	Some mills 90%, some 70% and some 40%—Looks better.
31.	Lee Wilson	Worse—97%.
32.	Pritchard-Wheeler	Worse—40%.
37.	May Bros.	We manage some way to keep 90% Supply of cars from all roads but cars are becoming harder to get every day.
38.	Anderson-Tully	Good.
39.	Jas. E. Stark	Getting cars fairly well at Memphis—An average probably of 85% of requirements. At Dyersburg have more trouble than at Memphis.
40.	Penrod-Jurden	Same—We are getting about 90% of our requirements.
41.	J. H. Bonner	Worse—60% of requirements.
44.	Rush Lbr. Co.	Not quite so good for lumber—Some days do not get any cars—Would say it was 90% of full quota.
48.	Hemphill	Getting what we need.

51.	Carrier	Worse—About 50%.
53.	Cayuse	Worse—Getting 90 to 95% of requirements.
55.	J. H. Leavenworth	About same—Getting requirements.
57.	Delta & Pine	Good—But not so good as 30 days ago.
67.	Faust Bros.	About the same—Have been able to get all cars needed. Have used flats, stock and Gons., but are getting cars.
71.	Kraetzer-Cured	Bad—Worse—About 50%.
87.	Barr-Holaday	About the same—Still getting plenty of cars.
110.	Sycamore	Not quite as good—Getting what we need, but not always when most desired.
128.	Taylor Bros.	Lots worse—Had cars ordered three weeks and "nothing doing" yet.
132.	V. O. Jones	Car situation been growing worse—Getting all cars we need but sometimes have to wait week after ordering.
136.	Brown-Everts	No trouble getting cars at either mill.
137.	Kellogg	About same—80%.
144.	Mfs. Band Mill	Better.
146.	D. H. Hall	Worse—About 75% of requirement furnished.
151.	E. Sondheimer	Worse—Very acute—Getting only 10%.
154.	Bradley L. Co.	
156.	Thane L. Co.	Ample supply of cars.
157.	M. E. Leming	A good deal worse—75%.
159.	Holly Ridge	Worse—75%.
160.	H. D. Glass	Shorter than 30 days ago—About 75%.

883

164.	So. Drainage	We find cars somewhat harder to get than 30 days ago—Delay in all cases.
166.	White River	Better—Fairly good the last two weeks—Getting all we could load.

SECOND EXHIBIT, &c.—*Continued.*

167.	No. Ohio Coop.	Getting plenty of Gons. but no boxes.
171.	Woods	We are getting enough cars.
175.	A. N. Thompson	Cars are harder to get but we have not suffered for cars as yet.
192.	Ferguson Hdwd.	Some better.
195.	Grismore-Hyman	Has been very good until the last ten days, when we only received about 20% of our requirements.
198.	Bayou L. & L.	Not quite as good—Our requirements are not as great, however, we are getting shipped close to saw.
204.	Coulson	Better in Mississippi—Worse in Arkansas.
221.	I. I. Gunn	Car situation very good here—I have been able to get all cars I needed promptly.
240.	Bellgrade	Worse—Now getting about 75% of requirements.
242.	H. W. Darby	Worse—About 50%.
244.	Russe & Burgess	Very bad indeed—The worse we have experienced this year.
264.	Ferguson-Palmer	Car supply not as good as 30 days ago.
266.	Tschudy	Fair.

Summary.

Except for a few points the car supply is decidedly worse than 30 days ago. Shippers outside of the few who are being fully supplied with cars, are getting anywhere from 10% to 90% of their requirements. The average percentage of cars supplied is 70% of actual needs.

Oct. 1st, 1919.

Question No. 7—How are your collections? Are they bet ter or worse as compared with 30 days ago?

6.	Gideon-Anderson	About the same.
8.	Himmelberger-Har	Same.
11.	Lamb-Fish	Good—About the same.
12.	Long-Bell	Continue good.
23.	Wisconsin	No change—Satisfactory.
26.	Geo. C. Brown	Satisfactory—Very few slow ones.
31.	Lee Wilson	Worse.
32.	Pritchard-Wheeler	Good—The same.
37.	May Bros.	Collections are not satisfactory—Customers are losing discount where formerly took advantage—Others are slow and have been prompt.
38.	Anderson-Tully	Good—Have been good for quite some time.
39.	Jas. E. Stark	Average.
40.	Penrod-Jurden	Good—Same as 30 days ago.
41.	J. H. Bonner	Good—No change.
44.	Rush Lbr. Co.	Very good.
48.	Hemphill	Good—Same.
51.	Carrier	Good—About the same as 30 days ago.
52.	Gayoso	Same.
55.	J. H. Leavenworth	Same.
57.	Delta & Pine	Good.
67.	Faust Bros.	About the same—Collections only fair.

SECOND EXHIBIT, &c.—*Continued.*

71.	Kraetzer-Cured	Fine.
87.	Barr-Holaday	About the same—Good.
110.	Sycamore	Good.
128.	Taylor Bros.	Fine—Couldn't ask for quicker settlement.
132.	V. O. Jones	Fair.
136.	Brown-Everts	Good—Just the same.
137.	Kellogg	About same.
144.	Mfs. Band Mill	Good.
146.	D. H. Hall	About the same.
151.	E. Sondheimer	Very good.
154.	Bradley Lbr. Co.	
156.	Thane L. Co.	About the same.
157.	M. E. Leming	Same—They are good.
159.	Holly Ridge	Good—Same.
160.	H. D. Glass	Some better but slow yet.
164.	So. Drainage	Good—Same.
166.	White River	About same—A little slower, but most still getting in on discount period.
167.	No. Ohio Coop.	Good.
171.	Woods	About the same—Good.
175.	A. N. Thompson	Collections good.
192.	Ferguson Hdwd.	No change.
195.	Grismore-Hyman	Satisfactory—No change.
198.	Bayou Land & Lbr.	Same.
204.	Coulson	Good.
221.	I. I. Gunn	Collecrions about as usual.

240.	Bellgrade	No change—Collections good.
242.	H. W. Darby	Same.
244.	Russe & Burgess	Very satisfactory.

885

264.	Ferguson-Palmer	O. K.
266.	Tschudy L. Co.	Good—No change.

Summary.

Collections are reported good with but one exception.

SECOND EXHIBIT, &c.—*Continued.*

886

Market Conditions.

Oct. 1st, 1919.

Question No. 8.—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

6.	Gideon-Anderson	Outlook continues good.
8.	Himmelberger-Har	Will continue about same as at present, with prices steady.
11.	Lamb-Fish	Material increase in inquiries—Export demand improving, regardless of pessimists' reports. 20% of sales for export.
12.	Long-Bell	Conditions remain more or less unsettled with but little or no stock being purchased for future delivery—Most industrial users of hardwoods called on during September show large stocks on hand—Do not look for much improvement during balance 1919.
23.	Wisconsin	Stock shortage should hold prices up—Demand should be steady but do not look for much improvement generally until labor conditions become more settled. Do not look for much improvement in export situation in near future, owing to adverse exchange rates and more particularly to the fact that a few lumbermen will probably never learn the evil of European consignments.
26.	Geo. C. Brown	Still looks good for next 30 to 60 days in high grade i. e. #1 Common & Better in domestic only—Do not look for any movement in export.
31.	Lee Wilson Co.	Unsettled—Fair—Labor conditions are such that concerns are holding off buying. Also prices are so high concerns are not buying.
32.	Pritchard-Wheeler	

37.	May Bros.	Steel strike is holding up several large orders we personally know of and we think owing to cotton and shortage of labor productions will be on decline and consumption will increase, if labor will permit.
38.	Anderson-Tully	Believe business outlook good.
39.	Jas. E. Stark	Aside from conditions outside the lumber business, such as the steel strike, we feel that conditions are fundamentally as strong as they were 30 days ago, and we look for continued good business at profitable prices. Naturally at this season of the year some mills will pile up a little lumber, and some may be frightened into believing the market will break. We look for it to "even off" the top and remain pretty nearly stationary.
40.	Penrod-Jurden	We look for a continued good demand for lumber; particularly the upper grades, because the stocks on hands of the consumer are not large and he must necessarily buy as he uses and there is no doubt but what most of them have all the business they can handle for at least the balance of this year.
41.	J. H. Bonner	Don't think it will be quite as active as in past but look for good steady business. Stocks put up during summer are now becoming available and will probably be an increase in supply, especially low grades, but high grades will continue in good demand.
44.	Rush L. Co.	Do not think there will be much change in prices—Think they are becoming about stationary, which justifies more freedom in both buyer and seller in placing orders for future delivery—No reason to cut prices.
48.	Hemphill	We are expecting to have all the business we can take care of and at prices prevailing today. Outlook for business is good and making lumber is hard. Shortage of lumber in mill hands. Our main reason for expecting good demand.

887

SECOND EXHIBIT, &C.—*Continued.*

51.	Carrier	Prospects for business are good, due to the fact that the demand from consumer is still large and dry stocks are short.
52.	Gayoso	Find business has slacked up considerably last two weeks, attributable to steel strike, which has many ramifications bearing on consumers of hardwoods and business in general. Believe the delay in ratifying peace treaty is also having effect on general business conditions. We are also feeling the effects of the railway strike in England and the lack of demand for export. We feel optimistic as to future business, with the high cost of production and extreme shortage of stocks, think business is bound to be good. Several of the big strikes in the furniture centers have been settled and think the furniture manufacturers in these districts will come into the market again, notwithstanding the Chicago meeting. Building operations continue active. The demand appears to be growing, and this condition will doubtless continue for two or three years. The consumers of hardwoods are now endeavoring to contract for large blacks of stock, for shipment during the first three or four months of next year. On the whole, we believe business will continue good. Manufacturers in general seem to be awaiting the outcome of the labor conference, which the President has called and generally the feeling prevails that unless the production is increased, there will be no substantial relief in commodity prices.
888		
55.	J. H. Leavenworth	Good—Production still below normal and many stocks low—Demand for building, furniture and boxes ought to be good with farmers cashing in on crops and movement of food stuff.
57.	Delta & Pine	We have faith in the market for the next several months. We see no reason for any change one way or the other.
67.	Faust Bros.	

71.	Kraetzer-Cured	Good—Law of supply and demand.
87.	Barr-Holaday	Buying seems to have been a little slow for past two or three weeks, but we are looking for good future business as furniture and automobile business are going to full capacity and building seems to be on increase so that buying is bound to take place before long and stocks of lumber on hand at mills are not large by any means, so we are looking for good prices.
110.	Sycamore	Market should remain strong—Good logging season short and present demand in excess of production.
128.	Taylor Bros.	Believe market will jog along from hand to mouth with moderate declines, as long as we have big strikes and the political situation in regard to League of Nations unsettled.
132.	V. O. Jones	We think general outlook good and that demand and prices will hold good balance of year. Account large demand and scarcity of stocks.
136.	Brown-Everts	Outlook for business good—Market will remain firm, though expect slightly lower prices on some items.
137.	Kellogg	Market on lumber will be excellent if general conditions in other lines are normal.
144.	M*fs.* Band Mill	Looks extra good. Consumers willing to book large orders at present market prices.
146.	D. H. Hall	On account of the high prices and scarcity of labor we do not look for any deduction in price. Do not think we will have any trouble selling anything we are able to produce.
151.	E. Sondheimer	We can see very little change in conditions for the next few months.
154.	Bradley L. Co.	
156.	Thane L. Co.	Strong demand for Oak and Red Gum. Building activity throughout the country will stimulate interior finish and furniture trade using this kind of lumber should produce satisfactory business for next several months.

SECOND EXHIBIT, &c.—*Continued.*

157.	M. E. Leming	Conditions look good.
159.	Holly Ridge	Depends, in our opinion, entirely on how long steel strike lasts—When it's over, provided strikers are beaten, will be better than ever.
160.	H. D. Glass	Good—Good—Shortage of dry stocks on hand at present and no falling off in prices.
164.	Sou. Drainage	We see no reason to think market will go off any in next three or four months. Production below demand—Logging conditions bad, due to weather and labor.
166.	White River	See no reasons but what it should continue good for balance of year—Seems that inquiries for lumber are increasing—foreign inquiries more frequent.
167.	No. Ohio Coop	
171.	Woods L. Co	We think the market will continue about as it now is for three or four months.
175.	A. N. Thompson	The market is holding firm and should continue good, taking into consideration the latest stock report, car shortage, and many strong sales recently made.
192.	Ferguson Hdwd	Inquiries seem more plentiful—Outlook is excellent.
195.	Grismore-Hyman	Think present values will be maintained during balance of year.
198.	Bayou Land	Good beyond all doubt. Outlook fine. Our customers are cutting up stock faster than we can get it shipped and we are shipping faster than we are manufacturing—Enough said.
204.	Coulson	Look for good business at present prices, providing lumbermen do not get uneasy and cut prices. Stocks are low and the demand is good.
221.	I. I. Gunn	The future still looks good as inquiries are plenty and prices good.
240.	Bellgrade	Expect present values to be maintained, except perhaps some ad-

vances on such items as are particularly scarce—Look for some advances in plain Oak—No chance to increase production to the point which will balance demand and permit stocks to be replenished to normal basis—Car supply and labor conditions will retard production.

242. H. W. Darby..... Depends on labor conditions.
244. Russe & Burgess..... Good.
264. Ferguson-Palmer..... Still optimistic—Don't see any reason why business should not be good for next six or eight months.
266. Tschudy L. Co..... See no change as stocks at mills are very low. Consumers have no large stocks and appear to be buying only for immediate wants.

Summary.

Labor difficulties and foreign exchange rates are apparently the only exceptions to the general confidence in the business outlook. The export demand is reported to be improving. The countries whose rate of exchange has been unfavorably affected are manifesting more concern than heretofore. The demand for hardwood lumber continues good and stocks are low.

American Hardwood Manufacturers' Ass'n.

Market Conditions.

Oct. 1st, 1919.

Jackson Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

Inquiries.

	Jackson territory.	Southwestern territory.	Memphis territory.	Eastern territory.
Wholesalers (Domestic)	48.3	47.5	50.1	44.
Wholesalers (Export)	6.7	5.4	2.3	7.3
Furniture	20.	13.5	17.3	14.
Automobile	2.6	3.2	5.7	6.7
Flooring	4.4	4.7	5.5	8.4
Interior Trim	3.9	1.8	3.8	3.9
Vehicle	3.4	2.	4.5	1.6
Box Manufacturers'	5.7	11.	5.3	3.3
Oil Wells	.4	5.6	.3	.
Coal Mines	1.2	.2	.	.8
Railroads (Car Lumber)	.3	2.	2.1	.3
Railroads (Switch Ties)	.3	1.3	.1	1.7

Car Manufacturers	.3	.2	.4	.3
Retail Yards	1.2	1.	2.1	7.5
Miscellaneous	1.3	.6	.5	.2
	100.0	100.0	100.0	100.0

Orders.

	Jackson territory.	Southwestern territory.	Memphis territory.	Eastern territory.
Wholesalers (Domestic)	36.	35.3	37.2	40.2
Wholesalers (Export)	1.	3.5	2.1	2.9
Furniture	32.	16.5	26.2	12.6
Automobile	1.8	2.8	4.8	4.1
Flooring	5.8	8.5	6.1	10.
Interior Trim	5.	1.9	4.9	3.4
Vehicle	1.8	1.4	3.8	1.8
Box Manufacturers	7.1	11.3	8.3	4.1
Oil Wells	.	10.	.3	.
Coal Mines	.7	.	.	.2
Railroads (Car Lumber)	.	1.8	.5	.6
" (Switch Ties)	.	3.5	.	1.8
Car Manufacturers	.	.7	.7	.6
Retail Yards	7.4	2.1	3.	13.
Miscellaneous	1.4	.7	2.1	4.7
	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

891

Market Conditions.

Oct. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that al lorders you have on your books are ready for shipment?

Summary.

3 Days — 1
1 Week — 2
10 Days — 3
2 Weeks — 1
30 Days — 2
6 Weeks — 2
90 Days — 2

Average this month—30.
Average last month—27.

Oct. 1st, 1919.

Question No. 3—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
27.	Lyon	1,500,000	None	..	1,750,000	58⅓
38.	Anderson-Tully	No report		..		
43.	Pelican	800,000	500,000	62½	1,600,000	100
59.	New Deemer	1,000,000	1,100,000	110	1,750,000	88
71.	Kraetzer-Cured	2,000,000	1,900,000	95	4,000,000	100
87.	Barr-Holaday	825,000	750,000	91	1,650,000	100
110.	Sycamore	750,000	450,000	60	1,500,000	100
118.	Eastman-Gardiner	600,000	600,000	100	1,200,000	100
138.	J. W. Darling	1,000,000	1,000,000	100	2,000,000	100
178.	Miss. Soft Pine	500,000	500,000	100	1,000,000	100
205.	E. L. Hendricks	400,000	450,000	112½	1,000,000	125
254.	J. E. Du Bois	600,000	200,000	33⅓	900,000	75
		9,975,000	7,450,000	75	18,350,000	92

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Sept	11	9,975,000	7,450,000	75	18,350,000	92
Aug	15	12,425,000	8,040,000	65	17,550,000	71
July	16	12,040,000	8,282,000	69	20,210,000	84
June	17	13,800,000	9,238,000	67	24,075,000	87
May	18	15,775,000	9,720,000	62	25,175,000	79
Apr	17	14,025,000	10,025,000	71	21,450,000	77
The following is comparative condition in Southwestern Territory:						
Sept	24	20,925,000	14,550,000	70	29,800,000	90
Aug	15	12,950,000	7,480,000	58	18,000,000	69
July	21	19,700,000	11,226,000	57	34,023,000	86
June	18	16,350,000	9,016,000	55	27,975,000	85
May	23	22,600,000	13,249,000	58	32,640,000	77
Apr	21	19,800,000	11,785,000	60	31,000,000	78
Mar	19	18,400,000	9,625,000	52	23,550,000	64
Feb	14	11,450,000	4,925,000	43	....	..
Jan	13	8,500,000	3,900,000	46	....	..
893						
The following is comparative condition in Memphis Territory:						
Sept	49	60,350,000	54,081,000	90	98,075,000	81
Aug	47	63,875,000	51,426,000	80	107,300,000	85

July	37	39,510,000	30,058,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr	40	49,275,000	29,170,000	59	63,400,000	64
Mar	29	36,800,000	17,450,000	47	39,470,000	54
Feb	33	34,225,000	18,950,000	55	....	..

The following is comparative condition in Eastern Territory:

Sept	30	37,950,000	26,321,000	72	43,050,000	61
Aug	29	41,225,000	30,690,000	76	53,775,000	92
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr	39	43,160,000	30,925,000	72	68,420,000	79
Mar	28	40,000,000	24,780,000	62	60,525,000	77
Feb	25	31,410,000	19,715,000	63	....	..
Jan	42	51,300,000	29,075,000	57	....	..
Dec	32	40,475,000	18,985,000	47	....	..

SECOND EXHIBIT, &C.—*Continued.*

894 *Market Conditions.*

Oct. 1st, 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
27.	Lyon	9,000,000	5,000,000	4,400,000	56	49
38.	Anderson-Tully	.....	12,000,000	6,000,000	..	..
43.	Pelican	4,800,000	1,400,000	None	29	0
59.	New Deemer	6,000,000	3,200,000	2,780,000	53	46
71.	Kraetzer-Cured	12,000,000	6,000,000	4,000,000	50	33
87.	Barr-Holaday	4,950,000	3,247,000	2,129,000	66	43
110.	Sycamore	4,500,000	1,500,000	750,000	33	17
118.	Eastman-Gardiner	3,600,000	2,000,000	1,200,000	56	33
138.	J. W. Darling	6,000,000	1,200,000	1,000,000	20	17
178.	Miss. Soft Pine	3,000,000	1,123,000	900,000	37	30
205.	E. L. Hendricks	2,400,000	1,750,000	1,500,000	73	63
254.	J. E. Du Boise	3,600,000	250,000	200,000	7	6
258.	Ingram-Day	4,200,000	2,000,000	1,000,000	..	..
		64,050,000	40,670,000	25,859,000	45	31

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Oct. 1st	13	64,050,000	40,670,000	25,859,000	45	31
Sept. "	14	78,000,000	32,000,000	21,660,000	41	28
The following is comparative condition in Southwestern Territory:						
Oct. 1st	24	125,550,000	51,805,000	27,918,000	41	22
Sept. "	15	82,200,000	27,549,000	15,591,000	34	19
The following is comparative condition in Memphis Territory:						
Oct. 1st	40	362,100,000	208,595,000	100,769,000	54	26
Sept. "	45	386,625,000	164,525,000	93,900,000	42	24
The following is comparative condition in Eastern Territory:						
Oct. 1st	30	226,500,000	169,494,000	94,587,000	75	42
Sept. "	27	301,725,000	167,866,000	103,206,000	56	34

SECOND EXHIBIT, &c.—*Continued.*

895

Market Conditions.

Oct. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they Better or Worse? What caused the change, if any.

27.	Lyon	Have a sufficiency of labor now, due to the closing of our hardwood and Pine mills during past 30 days account of labor trouble, but we now seem to have about gotten things on a running basis again, but are not able to say whether there will be ample labor to start up both mills on the first of October or not.
38.	Anderson-Tully	No change.
43.	Pelican	About the same.
59.	New Deemer	Worse account farmers leaving to gather crops. The boll weevil, however, has arranged that this condition will not last long in our vicinity.
71.	Kraetzer-Cured	Same.
87.	Barr-Holaday	Practically the same—Still seem to be getting enough men for our requirements.
110.	Sycamore	Labor not so plentiful, owing to farmers picking crops.
118.	Eastman-Gardiner	Labor conditions equally as good as they were 30 days ago.
138.	J. W. Darling	About same.
178.	Miss. Soft Pine	About the same, except today about 25 men short.
205.	E. L. Hendricks	Worse for last two weeks—Occasioned by farmers gathering their crops.

254. J. E. Du Boise..... Worse—Farmers picking cotton and some restless labor hunting higher wages.

258. Ingram-Day ..... We have plenty of labor.

48—369

Summary.

The labor supply is less now than 30 days ago, account of men going to cotton picking. There is enough unrest to keep the labor turnover large and help is low in efficiency.

SECOND EXHIBIT, &C.—*Continued.*

896

Market Conditions.

Oct. 1st, 1919.

Question No. 6—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

27.	Lyon	Worse—Ordered 30 cars during two days last week and got only 3 or 4.
38.	Anderson-Tully	Good.
43.	Pelican	About the same—75% supply.
59.	New Deemer	Worse—We are not getting over 30% of our needs.
71	Kraetzer-Cured	Bad—Worse—About 50%.
87.	Barr-Holaday	About the same—Still getting plenty of cars.
110.	Sycamore	Not quite as good—Getting what we need, but not always when most desired.
118.	Eastman-Gardiner	Car supply not so good as 30 days ago, however, we are able to get about 90% of our requirements up to the present time.
138.	J. W. Darling	Worse—About 60%.
178.	Miss. Soft Pine	Same.
205.	E. L. Hendricks	Considerably worse than 30 days ago—Getting about 50% of requirements.
254.	J. E. Du Boise	Worse—50%.
258.	Ingram-Day	About 60%.

Summary.

The car supply is less satisfactory than 30 days ago. Shippers' requirements are on an average only half supplied and it is requiring considerable effort to get what cars the shipper can.

Market Conditions.

Oct. 1st, 1919.

Question No. 7—How are your collections? Are they better or worse as compared with 30 days ago?

27.	Lyon	Good—Apparently no change.
38.	Anderson-Tully	Good—Have been good for quite some time.
43.	Pelican	Good—Same as last.
59.	New Deemer	Not quite so good, but nothing to complain of as yet.
71.	Kraetzer-Cured	Fine.
87.	Barr-Holaday	About the same—Good.
110.	Sycamore	Good.
118.	Eastman-Gardiner	Some better than they were 30 days ago.
138.	J. W. Darling	A little slower—Still fairly good, however.
178.	Miss. Soft Pine	Good.
205.	E. L. Hendricks	Good—No change.
254.	J. E. Du Boise	About the same.
258.	Ingram-Day	Good.

Summary.

Collections remain good.

SECOND EXHIBIT, &C.—*Continued.*

898 *Market Conditions.*

Oct. 1st, 1919.

Question No. 8—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

27.	Lyon	Believe business will be good for next several months, or perhaps for the next year as the output has been so greatly reduced from normal. Do not believe, however, that we can expect much foreign trade for several months.
38.	Anderson-Tully	Believe business outlook good.
43.	Pelican	We expect the average values to continue about as at present, and see no reason why the general adjustment of business should reduce the present volume of demand.
59.	New Deemer	This is a question on which we hesitate to venture an opinion. The potential demand unquestionably exists, and the supply is low, with production at such a low stage as to render the unrest at home and abroad looks very ominous to us. Without a doubt if the law of supply and demand is allowed to operate, business will continue good, with probable advances in price.
71.	Kraetzer-Cured	Good—Law of supply and demand.
87.	Barr-Holaday	Buying seems to have been a little slow for past two or three weeks, but we are looking for good future business as furniture and automobile business are going to full capacity and building seems to be on increase so that buying is bound to take place before long and stacks of lumber on hand at mills are not large by any means so we are looking for good prices.

110.	Sycamore	Market should remain strong—Good logging season short and present demand in excess of production.
118.	Eastman-Gardiner	The outlook for business from our point of view for the next thirty days is just a little uncertain while we are getting plenty of inquiries they seem to be more of the nature to feel out the manufacturer with a view to learning whether or not they are able to buy stock at a less price than they have been buying. Our idea is, all we have to do is to stick together and we will be able to keep the market in good shape.
138.	J. W. Darling	Expect good market conditions on account of large building permits—Believe the real shortage of lumber has not been felt yet.
178.	Miss. Soft Pine	Not much change, but hardly as many inquiries.
254.	J. E. Du Boise	Judging from inquiries received we would consider the market good.
258.	Ingram-Day	The market does not seem quite so strong for past few days. Export demand getting the least bit better.

899

Summary.

Several reports from this section indicate a slight let-up in inquiries and some uncertainty for the next few months' business, based primarily on the intense labor unrest. An under-normal production still prevailing, low stocks, increased demand to come from export trade, labor conditions in building lines improved, the probable clearing up of the labor situation in general within the next few months, these are the factors almost sure to maintain the present market and improve the outlook for future business.

SECOND EXHIBIT, &C.—*Continued.*

900 American Hardwood Manufacturers' Ass'n.

Market Conditions.

Oct. 1st, 1919.

Southwestern Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

Inquiries.

	Southwestern territory.	Memphis territory.	Eastern territory.
Wholesalers (Domestic)	47.5	50.1	44.
Wholesalers (Export)	5.4	2.3	7.3
Furniture	13.5	17.3	14.
Automobile	3.2	5.7	6.7
Flooring	4.7	5.5	8.4
Interior Trim	1.8	3.8	3.9
Vehicle	2.	4.5	1.6
Box Manufacturers	11.	5.3	3.3
Oil Wells	5.6	.3	...
Coal Mines	.2	...	.8
Railroads (Car Lumber)	2.	2.1	.3
Railroads (Switch Ties)	1.3	.1	1.7

Car Manufacturers	.2	.4	.3
Retail Yards	1.	2.1	7.5
Miscellaneous	.6	.5	.2
	100.0	100.0	100.0

Orders.

	Southwestern territory.	Memphis territory.	Eastern territory.
Wholesalers (Domestic)	35.3	37.2	40.2
Wholesalers (Export)	3.5	2.1	2.9
Furniture	16.5	26.2	12.6
Automobile	2.8	4.8	4.1
Flooring	8.5	6.1	10.
Interior Trim	1.9	4.9	3.4
Vehicle	1.4	3.8	1.8
Box Manufacturers	11.3	8.3	4.1
Oil Wells	10.	.3	...
Coal Mines	...	...	.2
Railroads (Car Lumber)	1.8	.5	.6
" (Switch Ties)	3.5	...	1.8
Car Manufacturers	.7	.7	.6
Retail Yards	2.1	3.	13.
Miscellaneous	.7	2.1	4.7
	100.0	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

901

Market Conditions.

Oct. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

1 Week	3
10 Days	5
2 Weeks	5
3 Weeks	3
30 Days	1
6 Weeks	3
60 Days	1
90 Days	1
120 Days	1

Average this month—27
Average last month—24

Oct. 1st, 1919.

Question No. 3—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
27.	Lyon	1,500,000	None	....	1,750,000	58⅓
30.	P. A. Ryan	1,000,000	700,000	70	.....	....
43.	Pelican	800,000	500,000	62½	1,600,000	100
45.	Hillyer-Deutsch	1,750,000	979,000	56	.....	....
62.	Brewer-Nienstedt	900,000	615,000	68⅓	1,500,000	83⅓
63.	Wilson & Cochran	1,000,000	700,000	70	1,800,000	90
66.	Bomer-Blanks	1,000,000	997,000	99¾	2,000,000	100
74.	Keit	300,000	250,000	83⅓	800,000	133⅓
76.	Newell	750,000	600,000	80	1,200,000	80
78.	Fred Brenner	1,250,000	700,000	56	.....	....
84.	Huie-Hodge	750,000	750,000	100	1,500,000	100
88.	Bohlssen	350,000	264,000	75	600,000	86
108.	Geissler	200,000	205,000	103	600,000	150
113.	Bernice	250,000	235,000	94	500,000	100
115.	T. C. Clayton	500,000	400,000	80	800,000	80
125.	J. H. Coffman	525,000	300,000	57	750,000	71
126.	Davis Bros	600,000	280,000	47	1,000,000	83⅓
138.	J. W. Darling	1,000,000	1,000,000	100	2,000,000	100
148.	So. Texas	600,000	500,000	83⅓	1,200,000	100
159.	Holly Ridge	3,000,000	2,400,000	80	6,000,000	100
165.	Baxter	700,000	425,000	61	1,200,000	86

SECOND EXHIBIT, &c.—*Continued.*

		Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
199.	Lake Swayze	400,000	275,000	69	.....	....
247.	Sherrill	1,750,000	1,400,000	80	3,000,000	80
262.	Robertson-McDon	50,000	75,000	150	.....	....
		20,925,000	14,550,000	70	29,800,000	90

902

Summary.

The following is comparative condition in Memphis Territory:

Month.	Number of firms reporting.	Total monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Sept.	49	60,350,000	54,081,000	90	98,075,000	81
Aug.	47	63,875,000	51,426,000	80	107,300,000	85
July	37	39,510,000	30,058,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	60,625,000	33,482,000	66	74,125,000	73
Apr.	40	49,275,000	29,170,000	59	63,400,000	64
Mar.	29	36,800,000	17,450,000	47	39,470,000	54
Feb.	33	34,225,000	18,950,000	55	.....	....

The following is comparative condition in Eastern Territory:

Sept.	30	37,950,000	26,321,000	72	43,050,000	61
Aug.	29	41,225,000	30,690,000	76	53,775,000	92
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,925,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	60,525,000	77
Feb.	25	31,410,000	19,715,000	..	.....	..
Jan.	42	31,4110,000	19,715,000	63	.....	..
Dec.	32	40,475,000	18,985,000	47	.....	..

SECOND EXHIBIT, &C.—*Continued.*

902½ *Market Conditions.*

Oct. 1st, 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
27.	Lyon	9,000,000	5,000,000	4,400,000	56	49
30.	P. A. Ryan	6,000,000	1,200,000	700,000	20	12
43.	Pelican	4,800,000	1,400,000	None	29	0
45.	Hillyer-Deutsch	10,500,000	2,375,000	290,000	23	3
62.	Brewer-Nienstedt	5,400,000	2,116,000	1,500,000	39	28
63.	Wilson & Cochran	6,000,000	6,000,000	5,700,000	100	95
66.	Bomer-Blanks	6,000,000	5,000,000	3,000,000	83⅓	50
74.	Keith	1,800,000	500,000	250,000	28	14
76.	Newell	4,500,000	1,000,000	1,000,000	22	22
78.	Ferd. Brenner	7,500,000	2,000,000	500,000	26⅔	7
84.	Huie-Hodge	4,500,000	2,500,000	1,500,000	56	33⅓
88.	Bohlsen	2,100,000	582,000	321,000	28	15
108.	Geissler	1,200,000	400,000	300,000	33⅓	25
113.	Bernice	1,500,000	607,000	507,000	40	34
115.	T. C. Clanton	3,000,000	None	None	0	0
125.	J. H. Coffman	3,150,000	975,000	500,000	31	16
126.	Davis Bros.	3,600,000	1,200,000	200,000	33⅓	6
138.	J. W. Darling	6,000,000	1,200,000	1,000,000	20	17

148.	So. Texas	3,600,000	1,500,000	1,250,000	42	35
159.	Holly Ridge	18,000,000	9,000,000	None	50	0
165.	Baxter	4,200,000	2,200,000	400,000	52	10
199.	Lake Swayze	2,400,000	750,000	650,000	31	27
247.	Sherrill	10,500,000	4,000,000	3,750,000	38	36
262.	Robertson-McDon	300,000	300,000	200,000	100	66⅔
		125,550,000	51,805,000	27,918,000	41	22

SECOND EXHIBIT, &c.—*Continued.*

903

Market Conditions.

Oct. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

27.	Lyon	Have a sufficiency of labor now due to the closing of our hardwood and pine mills during past 30 days account of labor trouble, but we now seem to have about gotten things on a running basis again but are not able to say whether there will be ample labor to start up both mills on the first of October or not.
30.	P. A. Ryan	About the same.
43.	Pelican	About the same.
45.	Hillyer-Deutsch	No change.
62.	Brewer-Nienstedt	Same.
66.	Bomer-Blanks	About the same.
76.	Newell	Not as good—Our labor has gone to rice and oil mills and some to the fields. We look for better conditions when a larger portion of the crops are moved.
78.	Ferd. Brenner	Same—Plentiful but inefficient.
84.	Huie-Hodge	About the same.
88.	Bohlssen	The same as 30 days ago—About 5% short.
108.	Geissler	Better—Imported Mexicans.
113.	Bernice	About the same—Still short of common labor. Due to farm hands going back to gather crops.
115.	T. C. Clanton	Labor conditions still remain unsatisfactory.

125.	J. H. Coffman	Same—Very poor.
126.	Davis Bros	Labor conditions are very unsatisfactory—Not enough by 25% and what we have is very unreliable.
138.	J. W. Darling	About same.
148.	So. Texas	Labor is scarcer account crops being gathered, but crops are poor and this condition will soon improve.
159.	Holly Ridge	Same—Better, if anything.
165.	Baxter	No change.
199.	Lake Swayze	About same.
247.	Sherrill	About the same—"Full in numbers—Short efficiency."
262.	Robertson-McDon	About the same.

Summary.

Labor conditions are about the same as 30 days ago. The crops and oil fields have taken some labor from the mills; and help is said to be unreliable and inefficient.

Question No. 6—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

27.	**Lyon**	Worse—Ordered 30 cars during two days last week and got only three or four.
30.	**P. A. Ryan**	Worse—Getting about 85%.
43.	**Pelican**	About the same—75% supply.
45.	**Hillyer-Deutsch**	About same as 30 days ago—About 90%.
62.	**Brewer-Nienstedt**	Bad—Getting less than 50% of our needs and flats for logs very scarce.
66.	**Bomer-Blanks**	We have been getting a fair supply of flat and Gondola cars but very few boxes.
76.	**Newell**	Much worse—We are not receiving 15% of our requirements—From the 22nd to 13th we received only 3 cars where our requirements for both pine and hardwoods are from 6 to 8 cars per day. We have now closed down our planing mill on this account.
78.	**F. Brenner**	Bad—About 60%.
84.	**Huie-Hodge**	About the same—Getting about 90% of what we need.
88.	**Bohlssen**	Worse—Hardly ever get a box car—We have an embargo on shipping flats off the system and can only get coal cars off roads West of the Miss. River—Get a few stock cars.

108.	Geissler	Worse—Getting about 10% for past three weeks.
113.	Bernice	Bad—About 30% of requirements—Get-ing open cars only—Unable to get any box.
115.	T. C. Clanton	Cars are short—Receiving about 70% of requirements.
125.	J. H. Coffman	Same—60%.
126.	Davis Bros.	75% worse.
138.	J. W. Darling	Worse—About 60%.
148.	So. Texas	Cars are plentiful with us, but we are shipping very little—Would be tight if we were busy.
159.	Holly Ridge	Worse, 75%.
165.	Baxter	Worse—Getting less than 40% of requirements.
199.	Lake Swayze	Fair supply coal flat cars—No box cars.
247.	Sherrill	About the same. 60% our requirements.
262.	Robertson-McDon.	Bad.

Summary.

Car supply is not favorable and has become worse during the past 30 days. Some members getting only 10% of their requirements.

Oct. 1st, 1919.

Question No. 7—How are your collections? Are they better or worse as compared with 30 days ago?

27.	Lyon	Good—Apparently no change.
30.	P. A. Ryan	About the same—Satisfactory.
43.	Pelican	Good—Same as last.
45.	Hillyer-Deutsch	Good.
62.	Brewer-Nienstedt	Satisfactory.
66.	Bomer-Blanks	Better.
76.	Newell	About the same.
78.	Ferd Brenner	Good—About as before.
84.	Huie-Hodge	Good—About the same as 30 days ago.
88.	H. G. Bohlssen	The same—Good.
108.	Geissler	Slower.
113.	Bernice	Good—Same as usual.
115.	T. C. Clanton	Collections slowing up considerable.
125.	J. H. Coffman	O. K.
126.	Davis Bros.	Collections satisfactory in most cases.
138.	J. W. Darling	A little slower—Still fairly good, however.
148.	So. Texas	Good.
159.	Holly Ridge	Good—Same.
165.	Baxter	Good.
199.	Lake Swayze	Good.
247.	Sherrill	Good—Same 30 days ago.
262.	Robertson-McDon.	Average.

Summary.

Collections remain satisfactory.

Oct. 1st, 1919.

Question No. 8—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

27.	Lyon	Believe business will be good for next several months, or perhaps for the next year as the output has been so greatly reduced from normal. Do not believe, however, that we can expect much foreign trade for several months.
30.	P. A. Ryan	Good—Market seems O. K.—Demand still ahead of production.
43.	Pelican	We expect the average values to continue about as at present and see no reason why the general adjustment of business should reduce the present volume of demand.
45.	Hillyer-Deutsch	Steady.
62.	Brewer-Nienstedt	
66.	Bomer-Blanks	Think it should be good as inquiries for immediate and future shipments have been improving the last week or two.
76.	Newell	Stocks are still light at mills—Scarcity of equipment—Labor conditions at mills and the general conditions warrant us in looking forward to a good demand and at profitable prices.
78.	Ferd Brenner	See no reason why it should not continue good. Production still below normal and inquiries for future delivery plentiful.
84.	Huie-Hodge	We expect a normal demand—We do not expect business to be as good in near future as it has been.
88.	H. G. Bohlssen	I expect all the business wanted for the balance of the year.
108.	Geissler	We are getting more inquiries during the past ten days and everything points to good business. Are getting some inquiries for export.
113.	Bernice	Begins to look as if will slump—Orders slow, prices weaken, on some items.

SECOND EXHIBIT, &C.—*Continued.*

115.	T. C. Clanton	Market looks as though we could expect buying to fall off for the balance of the year.
125.	J. H. Coffman	
126.	Davis Bros.	We believe that prevailing prices will be maintained throughout the year, but don't look for any advances, unless conditions abroad improve.
138.	J. W. Darling	Expect good market conditions on account of large building permits—Believe the real shortage of lumber has not been felt yet.
148.	So. Texas	Business has been quiet. Prices apparently reached the crest. Things have not settled down yet—Look for good demand as soon as price basis becomes stationary and buyers know that bottom has been reached—No trouble to get full values when buyers really want to buy.
907		
159.	Holly Ridge	Depends, in our opinion, entirely on how long steel strike lasts. When it's over, provided strikers are beaten, will be better than ever.
165.	Baxter	Outlook good.
199.	Lake Swayze	See no chance for decline and are of the opinion market should be better and prices upwards.
247.	Sherrill	Should be good—If strikes are settled so building can get under headway before unfavorable weather. Consuming factories realize only few months before bad logging—Again cutting off supply.
262.	Robertson-McDon.	Inquiries good—Business good.

Summary.

That favorable market conditions will continue for the next few months seems to be the prevailing opinion in this section. Several reports are not so optimistic but, in the main, there is much confidence expressed for the next few months. In other sections there is a strong belief that the export trade will soon be resumed in good volume. Actual hardwood exportations have increased during the past two weeks.

Market Conditions.

Oct. 1st, 1919.

Little Rock Territory.

Question No. 1—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

Inquiries.

	Little Rock Ty.	Jackson Ty.	Southwestern Ty.	Memphis Ty.	Eastern Ty.
Wholesalers (Domestic)	33.2	48.3	47.5	50.1	44.
Wholesalers (Export)	3.5	6.7	5.4	2.3	7.3
Furniture	14.2	20.	13.5	17.3	14.
Automobile	6.	2.6	3.2	5.7	6.7
Flooring	12.	4.4	4.7	5.5	8.4
Interior Trim	1.2	3.9	1.8	3.8	3.9
Vehicle	4.4	3.4	2.	4.5	1.6
Box Manufacturers	8.5	5.7	11.	5.3	3.3
Oil Wells	1.	.4	5.6	.3	.
Coal Mines	6.	1.2	.2	.	.8
Railroads (Car Lumber)	6.	.3	2.	2.1	.3
Railroads (Switch Ties)	.	.3	1.3	.1	1.7
Car Manufacturers	1.	.3	.2	.4	.3

SECOND EXHIBIT, &c.—*Continued.*

Retail Yards	2.2	1.2	1.	2.1	7.5
Miscellaneious	.8	1.3	.6	.5	.2
	100.0	100.0	100.0	100.0	100.0

Orders.

	Little Rock Ty.	Jackson Ty.	Southwestern Ty.	Memphis Ty.	Eastern Ty.
Wholesalers (Domestic)	35.6	36.	35.3	37.2	40.2
Wholesalers (Export)	4.5	1.	3.5	2.1	2.9
Furniture	20.	32.	16.5	26.2	12.6
Automobile	4.6	1.8	2.8	4.8	4.1
Flooring	16.2	5.8	8.5	6.1	10.
Interior Trim	.7	5.	1.9	4.9	3.4
Vehicle	.9	1.8	1.4	3.8	1.8
Box Manufacturers	6.8	7.1	11.3	8.3	4.1
Oil Wells	1.9	.	10.	.3	.
Coal Mines	.	.7	.	.	.2
Railroads (Car Lumber)	6.2	.	1.8	.5	.6
" (Switch Ties)	.	.	3.5	.	1.8
Car Manufacturers	2.5	.	.7	.7	.6
Retail Yards	.1	7.4	2.1	3.	13.
Miscellaneous	.	1.4	.7	2.1	4.7
	100.0	100.0	100.0	100.0	100.0

Be sure and attend the Annual Meeting Tuesday and Wednesday, December 16-17, 1919, Hotel Chisca, Memphis, Tenn.

Oct. 1st, 1919.

Question No. 2—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

10 Days	3
2 Weeks	3
3 Weeks	2
60 Days	3
90 Days	2

Average this month—36 days.
Average last month—27 days.

SECOND EXHIBIT, &c.—*Continued.*

910

Market Conditions.

Oct. 1st, 1919.

Question No. 3—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
12.	Long-Bell	3,000,000	3,000,000	100	7,000,000	116
97.	Jefferson	400,000	382,000	96	850,000	106
102.	Bliss-Cook	1,000,000	1,300,000	130	2,000,000	100
132.	V. O. Jones	175,000	150,000	86	350,000	100
141.	Brown & Hackney	1,600,000	1,500,000	94	4,000,000	125
147.	Fordyce	1,000,000	1,300,000	130	1,600,000	80
164.	So. Drainage	600,000	600,000	100	.....	...
166.	White River	625,000	582,000	93	1,200,000	96
181.	J. M. Jones	1,000,000	1,200,000	120	2,200,000	110
182.	Gates	350,000	479,000	137	700,000	100
194.	McIntyre	850,000	850,000	100	1,700,000	100
229.	T. A. Thomas	200,000	100,000	50	180,000	45
270.	Northcutt & McC	140,000	130,000	93	.....	...
271.	Crossett	700,000	825,000	118	1,400,000	100
		11,640,000	12,398,000	107	23,180,000	106

Summary.

Month.	Number of firms reporting.	Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Sept.	14	11,640,000	12,3[illegible],000	107	23,180,000	106
Aug.	15	13,925,000	14,369,000	103	27,280,000	104
July	14	11,650,000	8,841,000	76	23,325,000	100
June	13	10,500,000	5,251,000	50	18,900,000	90
May	11	9,800,000	7,648,000	78	15,000,000	76
April	10	4,250,000	3,500,000	82	6,900,000	81
The following is comparative condition in Jackson Territory:						
Sept.	11	9,975,000	7,450,000	75	18,350,000	92
Aug.	15	12,425,000	8,040,000	65	17,550,000	71
July	16	12,040,000	8,282,000	69	20,210,000	84
June	17	13,800,000	9,238,000	67	24,075,000	87
May	18	15,775,000	9,720,000	62	25,175,000	79
Apr.	17	14,025,000	10,025,000	71	21,450,000	77
The following is comparative condition in Southwestern Territory:						
Sept.	24	20,925,000	14,550,000	70	29,800,000	90
Aug.	15	12,950,000	7,480,000	58	18,000,000	69
July	21	19,700,000	11,226,000	57	34,023,000	86
June	18	16,350,000	9,016,000	55	27,975,000	85
May	23	22,600,000	13,249,000	58	32,640,000	77
Apr.	21	19,800,000	11,785,000	60	31,000,000	78
Mar.	19	18,400,000	9,625,000	52	23,550,000	64

SECOND EXHIBIT, &c.—*Continued.*

Feb.	14	11,450,000	4,925,000	43	.....	...
Jan.	13	8,500,000	3,900,000	46	.....	...

911

The following is comparative condition in Memphis Territory:

Sept.	49	60,350,000	54,081,000	90	98,075,000	81
Aug.	47	63,875,000	51,426,000	80	107,300,000	85
July	37	39,510,000	30,058,000	76	87,485,000	109
June	42	51,425,000	33,595,000	65	89,825,000	87
May	42	50,625,000	33,482,000	66	74,125,000	73
Apr.	40	49,275,000	29,170,000	59	63,400,000	64
Mar.	29	36,800,000	17,450,000	47	39,470,000	54
Feb.	33	34,225,000	18,950,000	55	.....	...

The following is comparative condition in Eastern Territory:

Sept.	30	37,950,000	26,321,000	72	43,050,000	61
Aug.	29	41,225,000	30,690,000	76	53,775,000	92
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,925,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	60,525,000	77
Feb.	25	31,410,000	19,715,000	63	.....	...
Jan.	42	51,300,000	29,075,000	57	.....	...
Dec.	32	40,475,000	18,985,000	47	.....	...

Oct. 1st. 1919.

Question No. 4—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
12.	Long Bell	18,000,000	13,051,000	6,704,000	73	37
97.	Jefferson	2,400,000	702,000	298,000	29	12
102.	Bliss-Cook	6,000,000	3,500,000	500,000	58	8
132.	V. O. Jones	1,050,000	250,000	200,000	24	19
141.	Brown & Hackney	9,600,000	3,950,000	750,000	41	8
147.	Fordyce	6,000,000	3,000,000	2,500,000	50	42
164.	So. Drainage	3,600,000	900,000	525,000	25	15
166.	White River	3,750,000	750,000	600,000	20	16
181.	J. M. Jones	6,000,000	4,000,000	3,250,000	67	54
182.	Gates	2,100,000	1,531,000	396,000	73	19
194.	McIntyre	5,100,000	1,700,000	1,250,000	33	25
229.	T. A. Thomas	1,200,000	300,000	50,000	25	4
271.	Crossett	4,200,000	750,000	400,000	18	10
		69,000,000	34,384,000	17,423,000	50	25

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Oct. 1st	13	69,000,000	34,384,000	17,423,000	50	25
Sept. "	14	79,503,000	36,573,000	25,020,000	46	31
The following is comparative condition in Jackson Territory:						
Oct. 1st	13	64,050,000	40,670,000	25,859,000	45	31
Sept. "	14	78,000,000	32,000,000	21,660,000	41	28
The following is comparative condition in Southwestern Territory:						
Oct. 1st	24	125,550,000	51,805,000	27,918,000	41	22
Sept. 1st	15	82,200,000	27,549,999	15,591,000	34	19
The following is comparative condition in Memphis Territory:						
Oct. 1st	40	362,100,000	208,595,000	100,769,000	54	26
Sept. 1st	45	386,625,000	164,525,000	93,900,000	42	24
The following is comparative condition in Eastern Territory:						
Oct. 1st	30	226,500,000	169,494,000	94,587,000	75	42
Sept. "	27	301,725,000	167,866,000	103,206,000	56	34

Oct. 1st, 1919.

Question No. 5—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

12.	Long-Bell	Practically no change.
97.	Jefferson Hdwd.	No change—Satisfactory.
102.	Bliss-Cook	About the same.
132.	V. O. Jones	Conditions worse on account of cotton picking.
141.	Brown & Hacknay	Worse—Gins and cotton picking taking big per cent of labor—Price of common labor higher.
147.	Fordyce	No material change from thirty days ago.
164.	So. Drainage	Practically the same.
166.	White River	Scarce on account cotton crop—Think it will be better in 30 or 40 days.
181.	Jones & Dunn	No change.
182.	Gates	Plenty of labor.
194.	J. F. McIntyre	About the same.
229.	T. A. Thomas	About the same.
270.	Northcutt & McC	About the same.
271.	Crossett	About the same—The Cotton Field—Colored labor is coming and going.

Summary.

Cotton picking and ginning are taking many men from the mills—Labor is inefficient and wages high.

Market Conditions.

Oct. 1st, 1919.

Question No. 6—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

12.	Long-Bell	Car supply slightly less than thirty days ago. We are now getting about 75% to 80% of our present requirements.
97.	Jefferson Hdwd.	Slightly tighter, but can get enough cars to nearly supply our needs.
102.	Bliss-Cook	About same—Rather hard to secure.
132.	V. O. Jones	Car situation been growing worse—Getting all cars we need, but sometimes have to wait week after ordering.
141.	Brown & Hacknay	Worse—50%.
147.	Fordyce	Very much tighter than at any previous time this year—For the last ten days have received very few cars—Mostly flats.
164.	So. Drainage	We find cars somewhat harder to get than 30 days ago—Delay in all cases.
166.	White River	Better—Fairly good the last two weeks—Getting all we could load.
181.	Jones & Dunn	Worse—65%.
182.	Gates	Worse—We are only getting coal and flats, and only getting 25% of what we should get.
194.	J. F. McIntyre	Have had a little trouble, but supply is fairly good.
229.	T. A. Thomas	Better than it has been for flats and Gondolas. Not so good for Box cars.
270.	Northcutt & McC	Worse—About 70%.
271.	Crossett	Worse—33⅓%.

Summary.

Car supply is reported worse, with some exceptions. Supply runs from 30% to 80% requirements, at most points. Mills getting ample car supply are experiencing more difficulty in getting them.

Be sure and attend the Annual Meeting Tuesday and Wednesday December 16-17, 1919, Hotel Chisca, Memphis, Tenn.

SECOND EXHIBIT, &c.—*Continued.*

915 *Market Conditions.*

Oct. 1st, 1919.

Question No. 7—How are your collections? Are they better or worse as compared with 30 days ago?

12.	Long-Bell	Continue good.
97.	Jefferson Hdwd	No change—Satisfactory.
102.	Bliss-Cook	Good—No change.
132.	V. O. Jones	Fair.
141.	Brown & Hacknay	No change—Satisfactory.
147.	Fordyce	About the same as 30 days ago.
164.	So. Drainage	Good.—Same.
166.	White River	About same—A little slower, but most still getting in on discount period.
181.	Jones & Dunn	No change.
182.	Gates	O. K.
194.	J. F. McIntyre	Collections are good—Some wholesalers are not as prompt in payment as they were 30 to 60 days ago.
229.	T. A. Thomas	Good—Good as 30 days ago.
270.	Northcutt & McC	About the same.
271.	Crossett	As usual.

Summary.

Collections remain good.

Be sure and attend the Annual Meeting Tuesday and Wednesday December 16-17, 1919, Hotel Chisca, Memphis, Tenn.

Oct. 1st, 1919.

Question No. 8—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

12.	Long-Bell	Conditions remain more or less unsettled with but little or not stock being purchased for future delivery—Most industrial users of hardwoods called on during September show large stocks on hand. Do not look for much improvement during balance of 1919.
97.	Jefferson Hdwd	Can see no reasons for much change—The outlook remains good and as long as stocks are short of demand we should have a firm market.
102.	Bliss-Cook	Think market will remain about same as it is for balance of this year.
132.	V. O. Jones	We think general outlook good and that demand and prices will hold good balance of year. Account large demand and scarcity of stocks.
141.	Brown & Hackney	Good.
147.	Fordyce	Demand is not quite as urgent, but with very little dry stock available and logging conditions bad account heavy rains, we do not expect to experience any difficulty in selling our stock.
164.	So. Drainage	We see no reason to think market will go off any in next three or four months—Production below demand—Logging conditions bad, due to weather and labor.
166.	White River	See no reasons but what it should continue good for balance of year. Seems that inquiries for lumber are increasing—Foreign inquiries more frequent.

SECOND EXHIBIT, &c.—*Continued.*

181.	Jones & Dunn	Good—Very promising—Shortage dry stocks, and unable to supply mills with logs.
182.	Gates	I consider that prices are just about as high as they will be as it seems that they have reached the top—We can sell all we have.
194.	J. F. McIntyre	We believe the market conditions for the next few months will be good. Stocks are still below normal at the mills and practically all the dry stock has been shipped.
229.	T. A. Thomas	Demand and prices should continue about as they are. Business should be brisk, provided labor strikes can be settled.
270.	Northcutt & McC	We believe the market will be good.
271.	Crossett	Do not anticipate any great change, either in prices or demand. Unsettled industrial situation, unsatisfactory transportation conditions, with the railroads, apparently, out of the market for lumber and switch ties will offset shortage of production likely to occur owing to unfavorable logging conditions usual to the late fall and winter wet weather now approaching.

Market Conditions.

Nov. 1st, 1919.

Eastern Territory.

Questions Nos. 1 & 2——From what class of customers isthe present demand and orders coming and per cent from each?

Summary.

	Inquiries.	Orders.
Wholesalers (Domestic)	36.4	34.0
Wholesalers (Export)	7.	3.
Furniture	14.9	15.4
Automobile	5.9	4.9
Flooring	6.8	7.2
Interior Trim	3.7	3.5
Vehicle	2.9	2.8
Box Manufacturers	5.1	8.2
Oil Wells	....	....
Coal Mines	.9	1.5
R. R. Car Lumber	.7	.4
R. R. Switch Ties	2.0	1.3
Car Mfrs.	3.7	.5
Retail Yards	9.3	14.7
Miscellaneous	.7	2.6
	100.0	100.0

AMERICAN COL. & LUM. CO. VS. U. S. OF AMERICA

SECOND EXHIBIT, &C.—*Continued.*

918 *Market Conditions.*

Nov. 1st, 1919.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

1 Week	1
10 Days	3
2 Weeks	7
3 Weeks	4
30 Days	5
6 Weeks	4
60 Days	4
90 Days	1

Average this month 30 Days.
Average last month 26 Days.

Nov. 1st, 1919.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
1.	American Column	1,200,000	1,500,000	125	3,000,000	125
3.	Cherry River	2,000,000	2,000,000	100	Probably shut down.	0
4.	Clearfield	800,000	605,000	76	1,400,000	88
5.	Gennett	1,000,000	1,000,000	100	2,000,000	100
10.	Kentucky	1,000,000	216,000	22	500,000	25
13.	Little River	1,000,000	350,000	35	800,000	40
15.	Mowbray & Rob	3,500,000	3,700,000	106	7,000,000	100
18.	W. M. Ritter	8,000,000	7,850,000	98	20,000,000	125
20.	Turkey Foot	1,500,000	1,400,000	93	2,600,000	87
24.	Yellow Poplar	3,800,000	2,400,000	63	5,600,000	74
34.	Vestal	1,000,000	1,000,000	100	2,000,000	100
50.	Meadow River	2,500,000	119,000	5	4,250,000	85
53.	Farris	750,000	750,000	100	1,500,000	100
56.	Bond-Foley	1,500,000	920,000	61	2,500,000	83
75.	Morse Bros	850,000	332,000	39	1,550,000	91
94.	Spice Run	800,000	800,000	100	1,900,000	119
96.	Pardee-Curtin	3,500,000	3,000,000	86	6,000,000	86
98.	Sun	1,000,000	750,000	75	1,500,000	75
101.	Kenova	350,000	300,000	86	550,000	79
103.	Wilson	900,000	890,000	99	.....	..
105.	Nigh	600,000	500,000	83	None	0

SECOND EXHIBIT, &c.—*Continued.*

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
106.	Ironton	750,000	250,000	33	.....	..
130.	Guyan	1,000,000	700,000	70	1,400,000	70
135.	E. L. Davis	200,000	300,000	150	500,000	125
172.	Croft	1,700,000	1,528,000	90	3,000,000	88
187.	New River	2,000,000	None	0	3,000,000	75
250.	Tellico	1,200,000	1,416,000	188	3,000,000	125
		44,400,000	34,576,000	78	75,550,000	88

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Oct.	27	44,400,000	34,576,000	78	75,550,000	88
Sept.	23	35,800,000	31,135,000	91	50,050,000	98
Aug.	15	20,875,000	14,390,000	72	23,225,000	91
July	30	41,090,000	30,370,000	74	68,000,000	83
June	24	40,350,000	27,465,000	68	63,375,000	78
May	32	49,200,000	36,208,000	74	76,350,000	77
Apr.	39	43,160,000	30,925,000	72	68,420,000	79
Mar.	28	40,000,000	24,780,000	62	60,525,000	77
Feb.	25	31,410,000	19,715,000	63	.....	..
Jan.	42	51,300,000	29,075,000	57	.....	..
Dec.	32	40,475,000	18,985,000	47	.....	..

Nov. 1st, 1919.

Question No. 5—Stock report.

		Normal stock.	Present stock sold & unsold	Present stock unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
1.	American Col	7,200,000	9,600,000	8,000,000	133	111
3.	Cherry River	12,000,000	17,500,000	14,000,000	146	118
4.	Clearfield	4,800,000	4,500,000	3,000,000	94	63
5.	Gennett	6,000,000	4,000,000	3,000,000	67	50
10.	Kentucky	6,000,000	1,532,000	870,000	26	15
13.	Little Rock	6,000,000	1,500,000	1,000,000	25	17
15.	Mowbray & Rob	21,000,000	20,000,000	15,000,000	95	71
18.	W. M. Ritter	48,000,000	39,000,000	23,000,000	81	48
20.	Turkey Foot	9,000,000	6,000,000	2,500,000	67	28
21.	Van Sant-Kitchen	7,200,000	4,300,000	4,000,000	60	56
34.	Vestal	6,000,000	4,000,000	2,000,000	67	33
50.	Meadow River	15,000,000	12,000,000	11,000,000	80	73
53.	Farris	4,500,000	1,750,000	1,000,000	39	22
56.	Bond-Foley	9,000,000	5,000,000	1,000,000	56	11
75.	Morse Bros	5,100,000	5,500,000	4,500,000	108	88
94.	Spice Run	4,800,000	3,000,000	1,000,000	63	21
96.	Pardee-Curtin	21,000,000	17,000,000	9,500,000	81	45
98.	Sun	6,000,000	6,000,000	500,000	100	08
101.	Kenova	2,100,000	750,000	500,000	36	24
103.	Wilson	5,400,000	4,000,000	1,500,000	74	28
105.	Nigh	3,600,000	1,300,000	1,100,000	36	31
106.	Ironton	4,500,000	850,000	30,000	08	01

SECOND EXHIBIT, &c.—*Continued.*

		Normal stock.	Present stock sold & unsold	Present stock unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
119.	Mt. Lick	.....	400,000	350,000	0	0
130.	Guyan	6,000,000	1,500,000	500,000	25	08
135.	E. L. Davis	1,200,000	500,000	400,000	42	33
172.	Croft	10,200,000	4,900,000	4,000,000	48	39
187.	New River	12,000,000	5,800,000	2,500,000	48	21
250.	Tellico River	7,200,000	6,534,000	4,178,000	91	58
269.	Willson Bros	.....	2,700,000	1,020,000	..	..
		250,800,000	190,916,000	120,948,000	75	48

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Nov. 1st	29	250,800,000	190,916,000	120,948,000	75	48
Oct. 1st	23	213,600,000	166,926,000	98,212,000	78	46
Sept. "	12	129,650,000	80,400,000	50,350,000	62	39
Aug. 1st	32	289,250,000	.....	104,932,000	..	27

Nov. 1st, 1919.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

3.	Cherry River	No change in labor conditions.
4.	Clearfield	Shortage in woods on account of bad weather and corn husking and taking care of fodder.
5.	Gennett	Same.
10.	Kentucky	About the same—No improvement in either number or quality—Scarce and no good—Principle trouble in woods—Good men go to the mines where can make more with less exertion.
13.	Little River	Practically the same—Plenty of men for all work except in woods and have fair supply there.
15.	Mowbray & Rob	About the same—No trouble.
20.	Turkey Foot	About the same.
21.	Van Sant-Kitchen	We are getting ready to start operating and are having no trouble in getting a crew together, although good men are not as plentiful as we have seen, but so far have no good reason to complain.
18.	W. M. Ritter	Labor conditions are somewhat more satisfactory than 30 days ago when the unions were attempting to organize our forces; we seem to have curbed the trouble, and have plenty of good men in all departments, at all of our operations.
24.	Yellow Poplar	No change.
34.	Vestal	Same.
50.	Meadow River	The same.
53.	Farris	Satisfactory.
56.	Bond-Foley	Labor conditions about the same.

SECOND EXHIBIT, &c.—*Continued.*

75.	Morse Bros	About same—Men scarce.
94.	Spice Run	Same.
96.	Pardee-Curtin	About the same.
98.	Sun	No change.
103.	Wilson	Good.
105.	Nigh	About the same as to supply but more inefficient.
106.	Ironton	About same.
119.	Mt. Lick	About the same—We were compelled to return part of the reduction we had made some time ago—25c per day for September and October.
130.	Guyan	Worse—Do not know but are short of men on lumber yard—We are located in coal fields where new mines are opening up almost weekly.
135.	E. L. Davis	No.
138.	J. W. Darling	About the same—No change.
139.	Triangle	No change with us.
159.	Holly Ridge	Labor conditions would be satisfactory if would—Could run our mills and offer them work.
172.	Croft	About the same—Have fair supply labor.
187.	New River	The same.
198.	Bayou Land	About same.
250.	Tellico	No material change—If anything slightly better because farmers have their crops in and many are seeking work in the mills and camps.

Nov. 1st, 1919.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

269. Willson Bros..... About the same.

Summary.

Labor conditions have changed very little; they have certainly not improved.

SECOND EXHIBIT, &c.—*Continued.*

923 *Market Conditions.*

Nov. 1st, 1919.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

3.	Cherry River	Best we have had for months.
4.	Clearfield	Good up to present time—No complaint to make.
5.	Gennett	Good.
10.	Kentucky	Very bad—On L. & N. get 75% of requirements—On Frisco only 20% of requirements—Practically no box cars—Shipments have fallen off very much account no cars for week at a time—Even worse than the B. & O. could possibly be.
13.	Little River	Getting all the cars we need now.
15.	Mowbray & Rob	Not quite so good—Getting 80% of what we need.
18.	W. M. Ritter	The car situation is about the same as 30 days ago. We are getting all we need.
20.	Turkey Foot	Good—Better for last 30 days than same period preceding.
21.	Vansant-Kitchen	No change—We get all we order.
24.	Yellow Poplar	O. K.
34.	Vestal	Same—90%.
50.	Meadow River	The same—65% Normal.
53.	Farris Hdwd	About the same—Still bad.
56.	Bond-Foley	No better—Receiving about 50%.
75.	Morse Bros.	About same—Can get our requirements.
94.	Spice Run	Worse—70% Normal.

96.	Pardee-Curtin	Supply has been good for 30 days—Getting about 90% of actual requirements.
98.	Sun	Good—Getting 100%.
103.	Wilson	Better—75% of normal.
105.	Nigh	Much better.
106.	Ironton	Fair.
119.	Mt. Lick	We believe the supply is about the same. We are getting all our requirements. Our present requirement is so low it is hard to make a comparison.
130.	Guyan	Worse—70%.
135.	E. L. Davis	Bad.
138.	J. W. Darling	Worse—About 60%.
139.	Triangle	No change—Getting all we require.
159.	Holly Ridge	Worse—70%.
172.	Croft	Much better—Received all the cars we could load.
182.	New River	Better—About 75%.
198.	Bayou Land	About 30% worse—Getting about 70% of requirements.
250.	Tellico River	80% at Hardwood mills—40% at Babcock, Ga. mill.
269.	Willson Bros.	Fair—Getting about 75% of requirements.

Summary.

The car supply varies from an ample supply to only 20% of requirements. At some points the situation has improved over 30 days ago; at other points it has become decidedly worse. The car supply is extremely uncertain.

Nov. 1st, 1919.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

3.	Cherry River	Collections are good.
4.	Clearfield	Good—Just as good as ever.
5.	Gennett	Good.
10.	Kentucky	Very good.
13.	Little River	Collections good—Never better.
15.	Mowbray & Rob	Good—About the same.
18.	W. M. Ritter	No change to report in collections, and this feature of our business is still very satisfactory.
20.	Turkey Foot	All right—No change.
21.	Vansant-Kitchen	About same—Good.
24.	Vestal	O. K.—No change.
34.	Vestal	Good as can be.
50.	Meadow River	Good—About the same.
53.	Farris Hdwd	Satisfactory.
56.	Bond-Foley	Same—Good.
75.	Morse Bros	Good.
94.	Spice Run	Same—Good.
96.	Pardee-Curtin	Collections continue good—About same as 30 days ago.
98.	Sun	Same.
103.	Wilson Lbr	Good—No change.
105.	Nigh	Good—No change.
106.	Ironton	Fair.

119.	Mt. Lick	Good—No change—All our customers are discounting.
130.	Guyan	Fair—About the same.
135.	E. L. Davis	Good.
138.	J. W. Darling	About the same.
139.	Triangle	No change—Very satisfactory.
159.	Holly Ridge	About same.
172.	Croft	About the same—Very good.
182.	New River	Good.
198.	Bayou Land	Same—Good.
250.	Tellico River	Not as good—Deliveries by the carriers are slower and our returns are not as prompt and more settlements by notes and fewer cash settlements.
269.	Willson Bros.	Good—No cause for complaint.

Summary.

Collections remain very good.

925

Market Conditions.

Nov. 1st, 1919.

Question No. 9—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

3.	Cherry River	Expect a falling off of business during next 5 months, due to unsettled labor conditions and the winter season.
4.	Clearfield	Our inquiries and orders have both slackened up about 30% during past two weeks—It occurs to us that on account of strikes, etc., the demand will slacken up towards end of the year, but we are still very optimistic for the future.
5.	Gennett	Prices still very high—Production on increase but supply still below normal—We believe there will be a still further shortage of lumber before Spring—Export business will take off domestic market large amount of lumber by Spring.
10.	Kentucky	Still looks very good. Conditions at producing end very unfavorable for supply—Demand bound to keep up.
13.	Little River	Would not venture a guess. Future business depends entirely, in our opinion, on how present industrial unrest is settled. If strikes in more important industries are settled satisfactorily to all concerned at an early date, business should be good with no reduction of prices. At the present time, however, situation looks rather unfavorable to us.

15.	Mowbray & Rob.	Do not look for any slowing up this winter. Stocks remain scarce and believe Oak is in better demand right now than ever—Flooring business still shows orders coming in much faster than production. Car builders seem to be coming to life again and look for a big demand in this direction.
18.	W. M. Ritter.	Our orders for October will develop a total of 12,500,000' and we could have increased this very materially had we wanted to do so. We see no reason for any slackening up in business during November and December, unless the consumers may be forced to curtail production, or close down on account of strikes. Most of the lumber bought during the past 30 days will go into quick consumption. The call for high grade hardwoods was never better, from our viewpoint than during the past 30 days. We also booked a good volume of business during October for low grade lumber, at much better prices than we are able to get during August and Sept. We consider box and crating material in a pretty strong position right now.
20.	Turkey-Foot.	Prices will hold substantially the present level with probable increase in some items. General outlook bright, based on normal industrial conditions.
21.	Vansant-Kitchen.	Unless labor disturbances become very severe market conditions should remain good for next few months. Demand for export stock with us has gone but domestic market remains strong. Merely a question of get the stock and you can sell it.
926		
24.	Yellow Poplar.	In our opinion market will remain in very strong position for next few months. Sellers' market still indicated, brough- about by insufficient supply, with not much chance of a gain in production in face of winter season approaching.
34.	Vestal.	General outlook good—We now predict good business at the same level of prices for 1st 6 months 1920.

SECOND EXHIBIT, &c.—*Continued.*

50.	Meadow-River	Strikes aside, splendid—Good—The continued enormous demand of automobile, furniture and house builders and the prospective demand from R. Rs. and Mines.
53.	Farris-Hdwd	Too many things can happen to upset the dope for us to even try to make an intelligent prediction.
56.	Bond-Foley	We are optimistic regarding the market for #2 Com. & Better—Receiving numerous inquiries for the above grades. Planking and switch ties not moving.
75.	Morse Bros	Good—Believe there will be good demand for all the hardwoods which will be available.
94.	Spice Run	Market more stabilized—Present level of prices maintained for several months at least.
96.	Pardee-Curtin	Expect good business to continue for several months at least.
98.	Sun	We think conditions will be good for several months and actual orders show that it is good now.
103.	Wilson	We consider the outlook very good, but no doubt if the Coal Strike comes off it will have a tendency to slow up industry generally, thus affecting the lumber industry as well, though possibly not to as great a degree as other lines.
105.	Nigh	Conditions too unsettled to hazard a guess—Depends on settling the coal and steel strike, which is not a strike but an attempt at resolution.
106.	Ironton	It all depends on strike and labor conditions.
119.	Mt. Lick	The hardwood market looks very strong—Inquiries for both domestic and export hardwoods very heavy, for the better grades especially. The lower grades seem to be held up by strikes, in fact our orders for #3 hardwood are held up.

130.	Guyan	We look for continued good business—Can give you no definite reason.
135.	E. L. Davis	Outlook good, except for the threatened strikes.
138.	J. W. Darling	Believe prices will hold firm—Reason: Scarcity of dry stocks.
139.	Triangle	Buyers have let their stocks run down and in some cases admit they should be buying right now but are hesitating on account of being fearful of a price decline—On the other hand logging is being interfered with on account of rains and stocks are decreasing. About the time that buyers realize that there is going to be no reduction in price and that stocks are scarce, there will also be a resumption of export buying and a grand scramble for stocks again, the same as happened the early part of this year. Our idea is that prices are bound to go even higher.
158.	Holly Ridge	We are mostly concerned in filling orders already booked. Production will be less than ½ with us—Prices, of course, will be almost what seller asks if he has stock. Danger in prices going too high for good of business.
172.	Croft	
187.	New River	Despite the strike tendency throughout the Country we believe that market conditions will continue good.
198.	Bayou Land	Think prices will be very stiff with inclination to advance. General outlook good as consumers on an average leave less than normal stock and are offered more business than they can get out. Stocks at mills are not large and present rains look bad for logging.
250.	Tellico River	It is our impressions that we are going to enjoy a wonderful demand on all kinds of lumber. Building has, literally, just commenced and a wonderful demand for houses. *On* hardwoods stocks are low and industrial institutions very busy.

927

SECOND EXHIBIT, &c.—*Continued.*

269. Willson Bros..... Our stock of dry lumber is low—Getting plenty of inquiries and sell enough to keep our good grades cleaned up as fast as in shipping condition. See no cause for apprehension regarding either demand or prices. Production costs have advanced to such an extent could not operate at lower values.

Summary.

Putting aside the universal labor difficulties, there is no note of apprehension for continued good business for the next few months. It seems to be practically certain that by the Spring of the year there will be an extreme shortage of stocks; the demand, generally is unabated, some lines now dormant show prospect of coming into the market, and there appears to be no expectation of immediate sag in hardwoods.

Market Conditions.

Nov. 1st, 1919.

Memphis Territory.

Questions Nos. 1 & 2—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.		Orders.	
	Memphis Ty.	Eastern Ty.	Memphis Ty.	Eastern Ty.
Wholesalers (Domestic)	45.6	36.4	32.2	34.0
Wholesalers (Export)	6.2	7.	2.4	3.
Furniture	20.2	14.9	27.4	15.4
Automobile	7.	5.9	6.4	4.9
Flooring	4.3	6.8	6.	7.2
Interior Trim	4.	3.7	5.6	3.5
Vehicle	2.8	2.9	2.7	2.8
Box Manufacturers	6.3	5.1	11.	8.2
Oil Wells	....	....	....	....
Coal Mines	.1	.9	.1	1.5
R. R. Car Lumber	.8	.7	1.	.4
R. R. Switch Ties	.1	2.0	.1	1.3
Car Manufacturers	.3	3.7	.1	.5
Retail Yards	2.3	9.3	2.3	14.7
Miscellaneous	....	.7	2.7	2.6
	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

929

Market Conditions.

Nov. 1st, 1919.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

10 Days	5
2 Weeks	4
3 Weeks	1
30 Days	10
6 Weeks	6
60 Days	14
90 Days	6

Average this month 45 days.
Average last month 36 days.

Nov. 1st, 1919.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
		Figures Indicate Thousands Feet.				
6.	Gideon-Anderson	2,000	1,625	81%	3,000	75%
8.	Himmelberger-Har.	1,000	900	90	1,700	85
11.	Lamb-Fish	3,500	2,800	80	6,500	93
12.	Long-Bell	3,000	2,500	83	6,000	100
23.	Wisconsin	1,800	1,800	100	3,600	100
26.	Geo. C. Brown	2,000	1,885	94	3,000	75
37.	May Bros.	1,250	2,075	166	3,320	133
38.	Anderson-Tully	No report.				
39.	Jas. E. Stark	1,500	1,430	95	1,650	55
40.	Penrod-Jurden	600	625	104	1,250	104
47.	Desha	1,500	1,048	70	1,000	33
48.	Hemphill	1,500	1,194	80	2,400	80
51.	Carrier	1,500	1,684	112	3,000	100
52.	Gayoso	2,000	2,386	119	1,750	44
55.	Leavenworth	900	600	67	1,500	83
69.	Tallahatchie	1,200	1,100	92	2,400	100
71.	Kraetzer-Cured	2,000	1,700	85	2,250	56
92.	R. J. Darnell	....	1,500	..	3,000	..
116.	R. F. Learned	750	250	33	800	53
132.	V. O. Jones	175	100	57	175	50
136.	Brown-Everts	1,500	1,000	67	1,000	33
137.	Kellogg	800	800	100	1,600	100
139.	Triangle	750	750	100	1,500	100
144.	M/s. Band Mill	1,000	75	08	....	..

SECOND EXHIBIT, &c.—*Continued.*

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
146.	D. H. Hall	250	200	80	700	140
151.	E. Sondheimer	3,000	3,000	100	6,000	100
152.	Perkins Bros.	600	362	60	800	67
157.	M. E. Leming	1,000	850	85	1,300	65
159.	Holly Ridge	3,000	1,600	53	....	..
160.	H. D. Glass	450	303	67	900	100
169.	No. Ohio Coop.	750	170	23	1,800	120
171.	Woods	500	500	100	1,000	100
179.	Campbell-Hedges	200	50	25	100	25
191.	Chapman-Dewey	....	1,450	..	3,700	..
192.	Ferguson-Palmer	500	550	110	1,000	100
195.	Grisman-Hyman	1,000	611	61	2,000	100
198.	Bayou Land	1,000	700	70	350	18
203.	Miller	2,500	538	22	1,600	32
204.	Coulson	450	200	44	800	89
207.	Bedna-Young	350	320	91	600	86
240.	Bellgrade	2,000	1,800	90	2,000	50
244.	Russe & Burgess	1,000	800	80	1,600	80
248.	L. D. Murrelle	600	384	64	1,200	100
252.	Wisconsin & Ark.	300	272	91	500	83
931						
264.	Ferguson-Palmer	800	707	88	1,600	100
276.	Anguera	....	None	..	250	...
280.	Sparkman	....	750	..	1,250	...
		52,475	45,944	82	83,445	77

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Oct.	46	52,475	45,944	82	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
July	37	39,510	30,058	76	87,485	108
June	42	51,425	33,595	65	89,825	87
May	42	50,625	33,482	66	74,125	73
Apr.	40	49,275	29,170	59	63,400	64
Mar.	29	36,800	17,450	47	39,470	54
Feb.	33	34,225	18,950	55	.....	..

The following is comparative condition in Eastern Territory:

Oct.	27	44,460	34,576	78	75,550	88
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,225	91
July	30	41,090	30,370	74	68,000	83
June	24	40.350	27,465	68	63,375	78
May	32	49,200	36,208	74	76,350	77
Apr.	39	43,160	30,925	72	68,420	79
Mar.	28	40,000	24,780	62	60,525	77
Feb.	25	31,410	19,715	63	.....	..
Jan.	42	51,300	29,075	57	.....	..
Dec.	32	40,475	18,985	47	.....	..

Nov. 1st, 1919.

Question No. 5—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
		Figures Indicate Thousands Feet.				
6.	Gideon-Anderson	12,000	5,778	4,134	48	34
8.	Himmelberger-Har	6,000	6,500	2,000	108	33
11.	Lamb-Fish	21,000	9,500	5,500	45	26
12.	Long-Bell	18,000	14,780	3,000	82	17
23.	Wisconsin	10,800	8,000	4,000	74	37
26.	Geo. C. Brown	12,000	7,563	5,500	63	46
37.	May Bros	7,500	6,500	2,000	87	27
38.	Anderson-Tully	....	12,000	4,000	..	..
39.	Jas. E. Stark	9,000	7,240	5,198	81	58
40.	Penrod-Jurcen	3,600	3,068	1,047	85	29
47.	Desha	9,000	4,600	1,500	51	17
48.	Hemphill	9,000	2,102	2,008	23	22
51.	Carrier	9,000	2,086	1,450	23	16
52.	Gayoso	12,000	10,500	4,750	88	40
55.	Leavenworth	5,400	2,250	1,750	42	32
69.	Tallahatchie	7,200	2,750	2,350	38	33
71.	Kraetzer-Cured	12,000	6,000	3,000	50	25
92.	R. J. Darnell	....	8,000	2,500	..	..
112.	Weis-Dillman	3,000	1,000	None	33	0

116.	R. F. Learned	4,500	1,500	75	33	02
136.	Brown-Everts	9,000	2,500	500	28	06
137.	Kellogg	4,800	3,000	1,500	63	31
139.	Triangle	4,500	1,500	1,200	33	27
144.	M*fs.* Band Mill	6,000	3,000	None	50	0
146.	D. H. Hal	1,500	1,500	650	100	43
151.	E. Sondheimer	18,000	10,000	4,000	56	22
152.	Perkins Bros	3,600	2,300	2,100	64	58
157.	Leming	6,000	2,726	1,207	45	20
159.	Holly Ridge	18,000	7,000	None	39	0
160.	H. D. Glass	2,700	957	411	35	15
167.	No. Ohio Coop	4,500	1,600	300	36	07
171.	Woods	3,000	1,500	600	50	20
175.	A. N. Thompson	2,700	1,000	850	37	32
179.	Campbell-Hedges	1,200	500	200	42	17
191.	Chapman-Dewey	....	9,100	6,300	..	..
192.	Ferguson-Palmer	3,000	1,500	1,200	50	40
195.	Grismore-Hyman	6,000	3,032	500	51	08
198.	Bayou Land	6,000	3,000	1,500	50	25
203.	Miller	15,000	7,426	797	50	05
204.	Coulson	2,700	400	150	15	06
207.	Bedna-Young	2,100	2,000	1,800	95	86
240.	Bellgrade	12,000	10,000	6,000	83	50
933						
244.	Russe & Burgess	6,000	2,300	900	38	15
248.	L. D. Murrelle	3,600	1,500	100	42	03
252.	Wisconsin & Ark	1,800	2,795	2,410	155	134

SECOND EXHIBIT, &c.—*Continued.*

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
264.	Ferguson-Palmer	4,800	1,605	1,224	33	26
278.	F. T. Dooley	....	1,803	1,616	..	..
280.	Sparkman	....	350	400	..	..
		319,500	207,611	94,177	55	25

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Nov. 1st	48	319,500	207,611	94,177	55	25
Oct. 1st	40	362,100	208,595	100,769	54	26
Sept. 1st	45	386,625	164,525	93,900	42	24
The following is comparative condition in Eastern Territory:						
Nov. 1st	29	250,800	190,916	120,948	75	48
Oct. 1st	23	213,600	166,926	98,712	78	46
Sept. 1st	12	129,650	80,400	50,350	62	39
Aug. 1st	32	289,250	.....	104,932	..	27

Nov. 1st, 1919.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

6.	Gideon-Anderson	Worse—Cotton picking.
8.	Himmelberger-Har	About the same.
11.	Lamb-Fish	Good.
12.	Long-Bell	There is very little change in labor conditions at our mills during the past 30 days—It is only partly efficient, as during the past 30 to 60 days.
23.	Wisconsin	No change.
26.	Geo. C. Brown	Some better—Continue to come and go; however, we expect better and more common labor after cotton crop is in.
37.	May Bros	Short labor on yard and mill and log camps are shut down account rain.
38.	Anderson-Tully	Conditions fair—No change.
40.	Penrod-Jurden	Slightly better, as many of the laborers who left us to go to the cotton fields have returned.
47.	Desha	About the same.
48.	Hemphill	Worse—Can hardly keep our mills running and cannot load 50% of what we should load on account of labor shortage—Reason: Picking cotton at $2.50 per hundred pounds.
51.	Carrier	Better—Farm labor is coming back.
52.	Gayoso	About the same.
55.	J. H. Leavenworth	Same.
69.	Tallahatchie	Labor conditions about same—Little shy due to cotton picking season.

SECOND EXHIBIT, &c.—*Continued.*

61.	Kraetzer-Cured	Not so good.
92.	R. J. Darnell	About same.
112.	Weis-Dillman	About the same.
116.	R. F. Learned	Better—Labor released from crops.
132.	V. O. Jones	Labor conditions somewhat better on account of no cotton being picked account of wet weather.
136.	Brown-Everts	No change.
137.	Kellogg	About same.
139.	J. W. Darling	No change with us.
144.	Mfs. Band Mill	Worse—Not too anxious to work.
146.	D. H. Hall	Labor conditions are worse, if anything, on account of some still gathering crops and others leaving to accept flattering and fictitious offers elsewhere.
151.	E. Sondheimer	No change.
152.	Perkins Bros	No change.
157.	M. E. Leming	No change—A little better if anything.
159.	Holly Ridge	Labor conditions would be satisfactory if would—Could run our mills and offer them work.
160.	H. D. Glass	No perceptable change.
167.	No. Ohio Coop	No change—Have plenty.
171.	Woods	About the same—Have enough labor.
175.	A. N. Thompson	Labor is plentiful, owing to affect of weather conditions on farmers.

935

179.	Campbell & Hedges	About the same.
191.	Chapman & Dewey	No change.
192.	Ferguson Hdwd	No change—Labor plenty.

195.	Grismore-Hyman	Fairly satisfactory.
198.	Bayou Land	About same.
203.	Miller	Worse, account of cotton picking.
204.	Coulson	Worse.
207.	Bedna Young	About the same—Yard labor poor—Unsettled.
240.	Bellgrade	No change.
244.	Russe & Burgess	No change—Fairly satisfactory.
248.	L. D. Murrelle	Same.
264.	Ferguson-Palmer	Very little change, if any, it is better—Crops are being laid by, and more labor is available from the farms.
276.	Anguera Tbr. Co	No better—impossible to get sufficient help of suitable character for continuous running, but promise is made for crew to start about Nov. 1st.
278.	F. T. Dooley	Have been much worse last few days—Some better. Believe improvement due to oil mills closing down for lack of coal.
280.	Sparkman Hdwd	Same.

Summary.

Labor conditions have changed very little during past 30 days. Cotton picking continues to be attractive; however, in some cases labor conditions are improved as men are leaving cotton fields account of bad weather.

Nov. 1st, 1919.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

6.	Gideon-Anderson	About same—Few coal and flats—No box cars at all.
8.	Himmelberger-Har	Only getting about 50% of our requirements.
11.	Lamb-Fish	Good.
12.	Long-Bell	Cars are harder to get and are getting not more than 55% of what we could handle ac-ording to dry stock.
23.	Wisconsin	No change—About 75%.
26.	Geo. C. Brown	Some mills 80%—Some 50%—Some 0.
37.	May Bros	No box cars—No Gon. cars—Getting few flats and stock and very few boxes.
38.	Anderson-Tully	Fair—About 60% of our requirements.
40.	Penrod-Jurden	Better—We are getting about 85% of our requirements.
47.	Desha	Worse—Receiving about 40 to 50% or requirement.
48.	Hemphill	Getting all cars we can load.
51.	Carrier	About the same; 50% of requirements.
52.	Gayoso	Very bad—Much worse than 30 days ago.
55.	J. H. Leavenworth	Same—Getting enough.
69.	Tallahatchie	Better—Getting all the cars we need.
71.	Kraetzer-Cured	Bad—Worse—About 40%.
92.	R. J. Darnell	Worse—Receiving about ⅓ what we need.
112.	Weis-Dillman	Car supply—⅔ normal.

116.	R. F. Learned	Good—Was good 30 days ago also. Am getting all cars needed.
132.	V. O. Jones	Considerably worse—Nearly impossible to get cars during month —Nor over 10% furnished.
136.	Brown-Everts	Worse—Getting about 70% of our requirements.
137.	Kellogg	About same.
139.	Triangle	No change—Getting all we require.
144.	Mfs. Band Mill	Very bad—Far worse than 30 days ago—About 20%.
146.	D. H. Hall	Worse; they want box cars for farm products. Get about 45% requirements; have to wait on orders.
151.	E. Sondheimer	Very bad—Getting about 25% requirements.
152.	Perkins Bros.	Box cars very scarce—No trouble in getting open cars.
157.	M. E. Leming	Much worse—50%.
159.	Holly Ridge	Worse—70%.
160.	H. D. Glass	Car supply hardly as good as 30 days ago. We get 60% of requirements.
167.	No. Ohio Coop.	Worse—Are getting about 50% of our requirements.
171.	Woods	Car supply not so good—We are getting at present not more than 50% of what we need.
175.	A. N. Thompson	Worse than 30 days ago but better than during the first two weeks of October.
179.	Campbell & Hedges	Good.

937

191.	Champan & Dewey	No change for 30 days—About 80%.
192.	Ferguson Hdwd.	Short for two weeks—Improved last three days.
195.	Grismore-Hyman	We are getting all the Gondolas we can use but very few box cars.
198.	Bayou Land	About 30% worse—Getting about 70% of requirements.
203.	Miller	Worse—40 to 50% of requirements.
204.	Coulson	Worse.

SECOND EXHIBIT, &c.—*Continued.*

207.	Bedna Young	About the same—Fair supply.
240.	Bellgrade	Much worse—Getting about 30% of requirements.
244.	Russe & Burgess	Slightly better, but still far from satisfactory at points other than Memphis.
248.	L. D. Murrelle	Worse—10% of requirements.
264.	Ferguson-Palmer	Seems to be a little better than 3 or 4 weeks ago.
276.	Auguera Tbr. Co.	Using no cars, but car supply bad in our territory.
278.	F. T. Dooley	Worse—50%.
280.	Sparkman Hdwd	Rock Island no cars—Mo. Pac., few—Cotton Belt, Better than 30 days ago.

Summary.

The car supply varies from an ample supply to only 10% of requirements. At some points the situation has improved over 30 days ago; at other points it has become decidedly worse. The car supply is extremely uncertain.

Nov. 1st, 1919.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

6.	Gideon-Anderson	About same.
8.	Himmelberger-Har	Same.
11.	Lamb-Fish	Good.
12.	Long-Bell	Collections remain good.
23.	Wisconsin	No change—Satisfactory.
26.	Geo. C. Brown	Satisfactory—No complaint.
37.	May Bros.	Only fair but better than previous 60 days.
38.	Anderson-Tully	Good—No change.
40.	Penrod-Jurden	About the same—Good.
47.	Desha	About the same.
48.	Hemphill	Good—Same.
51.	Carrier	Good.
52.	Gayoso	Same, and satisfactory.
55.	J. H. Leavenworth	Good.
69.	Tallahatchie	Fair—Not quite so good as 30 days ago.
71.	Kraetzer-Cured	Good—Have be-n good all along.
92.	R. J. Darnell	Always good.
112.	Weis-Dillman	Good.
116.	R. F. Leonard	Good—About same as 30 days ago.
132.	V. O. Jones	Collections always fair as we always demand 80% on receipt of B/L.
136.	Brown-Everts	Good—No change from 30 days ago.
137.	Kellogg	Not quite so good.
139.	Triangle	No change—Very satisfactory.
144.	Mfg. Band Mill	Fair—About same.

SECOND EXHIBIT, &c.—*Continued.*

146.	D. H. Hall	About the same as 30 days ago. Fair collection.
151.	E. Sondheimer	About the same—Good.
152.	Perkins Bros.	No change—Fairly good.
157.	M. E. Leming	Same.
159.	Holly Ridge	About same.
160.	H. D. Glass	Better.
167.	No. Ohio Coop.	No change—Good.
171.	Woods	Collections good.
175.	A. N. Thompson	Collections good.
179.	Campbell-Hedges	Sell only for cash.
191.	Chapman-Dewey	No change—Good.
192.	Ferguson Hdwd	Good.
195.	Grismore-Hyman	Satisfactory.
198.	Bayou Land	Same—Good.
203.	Miller	Good—About same as 30 days ago.
204.	Coulson	Good.
207.	Bedna Young	About the same—Good.
240.	Bellgrade	Somewhat slower.
244.	Russe & Burgess	About the same—Satisfactory.
248.	L. D. Murrelle	Worse than 30 days ago.
264.	Ferguson-Palmer	Good—No change.
939		
276.	Anguera Tbe. Co.	Good.
278.	F. T. Dooley	About the same—Very good.
280.	Sparkman Hdwd.	Same.

Summary.

Collections remain very good, with but few exceptions.

Nov. 1st, 1919.

Question No. 9—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

6.	Gideon-Anderson	Prices should remain firm with tendency to increase owing to bad logging conditions.
8.	Himmelberger-Har	Will remain about the same as at present. The demand for lumber continues strong and will in our opinion maintain prices at current levels for balance of this year at least.
11.	Lamb-Fish	Better than ever—Export demand heavy—Domestic improving—Small stocks in hands of mill men.
12.	Long-Bell	The demand shows material improvement but it depends entirely upon labor situation as to whether or not the demand keeps up—If this question is settled immediately the demand for all kinds of lumber will be without precedent.
23.	Wisconsin	Depends greatly on labor conditions—Prices are going higher on account of recent rains and stock shortage which will result.
26.	Geo. C. Brown	Business looks good next *too* months—Mostly domestic—Some small amount of export. We figure small amount of stock on hand—Consumers are using all the dry stock they can secure. Expect big winter business at high prices "Unless Coal and Railroad strike, etc., etc., interferes.
37.	May Bros.	Production limited and sales are all we can expect, in fact selling more lumber than we want to.
38.	Anderson-Tully	Outlook good—We anticipate continued good business, if strikes now on are settled.

SECOND EXHIBIT, &c.—*Continued.*

40.	Penrod-Jurden	The demand will undoubtedly continue to be good and the shortage of stocks will hold prices firm. Some items will go even higher than at present.
47.	Desha	With the very heavy demand, the small stocks with customers, the decreased production and small stocks at the mills, there will be no market but a scramble for lumber of any kind.
48.	Hemphill	Plenty of business in sight and lumber getting harder to make. Oct. weather knocks out logging and there will be big shortage of lumber—Stocks will continually decrease for many months.
51.	Carrier	Outlook for business is good—The demand is strong and we feel that there will be enough dry stock to go around for the next 6 months.
52.	Gayoso	Think the market will continue firm—Adverse weather conditions for the last 30 days has practically stopped logging which will materially affect the already restricted supply of hardwoods and the production for the remainder of this year will be materially effected.
941		
55.	J. H. Leavenworth	We expect good demand on account of shortage of stocks and recent rain interfering with logging operations.
69.	Tallahatchie	Think market will be stronger for next few months, due to unfavorable logging conditions and shortage of stocks—The recent rainfall unprecedented for Oct. Will put many mills out of commission this winter.
71.	Kraetzer-Cured	Prices will be firm and the situation will be entirely in the hands of the manufacturers, because of the unfavorable logging conditions the whole of this month, just at the time when the mills depend upon good weather for the creation of a log reserve. It seems to us there is danger in the situation as "Necessity is still

the Mother of Invention" and for every action, there is a contrary and equal reaction.

92. R. J. Darnell ..... Demand will be better account scarcity dry stock caused by car shortage and rains retarding logging.

112. Weis-Dillman..... Our outside sales are so small that we are not in position to comment. Our lumber is mainly used in our box factory.

116. R. F. Learned ..... Can see no indications of slackening of demand for next few months—General outlook continues good.

132. V. O. Jones ..... On account of rains, labor conditions, car shortage, etc.—We can see no reason why the market should not be very strong balance of year.

136. Brown-Everts..... Market will be much stronger—Stocks will be scarce, due to lack of production, and all prices will advance 10 to 25 per cent. Outlook for business is very good.

137. Kellogg ..... In our opinion the lumber business will continue good for some months to come. We will have a booming business in Spring, if we can straighten out labor unrest and foreign exchange rates this winter—There is no danger of over production in hardwoods until next fall at the earliest. There should be no slump in prices until a thousand feet of mill culls will buy more than one pair of shoes.

942

139. Triangle ..... Buyers have let their stocks run down and in some cases admit they should be buying right now but are hesitating on account of being fearful of a price decline—On the other hand logging is being interfered with on account of rains and stocks are decreasing. About the time that buyers realize that there is going to be no reduction in price and that stocks are scarce there will also be a resumption of export buying and a grand scramble for stocks again, the same as happened the early part of this year. Our idea is that prices are bound to go even higher.

SECOND EXHIBIT, &c.—*Continued.*

144.	M/s. Band Mill	On account of the serious conditions of logging manufacture and traffic, with small stocks and a tremendous demand, prices are bound to be stable—We believe new high marks will be recorded.
146.	D. H. Hall	The general outlook for business is good. The demand for lumber is strong.
151.	E. Sondheimer	We think the market will be extremely good for the next six months. Owing to the fact that we have had unusually wet weather for this season of the year, there can be very few logs put out before spring. There being scarcely any dry lumber on hand, we look for an excellent demand and continuous advances in the market prices.
152.	Perkins Bros.	Think will be higher if the strike situation improves, because of bad logging.
157.	M. E. Leming	Should be good—Good—Rain is going to make production short and consumers are busy and not stocked up.
159.	Holly Ridge	We are mostly concerned in filling orders already booked. Production will be less than ⅓ with us. Prices, of course, will be almost what seller asks if he has stock. Danger in prices going too high for good of business.
160.	H. D. Glass	There will be no falling off in prices. Good—Bad logging conditions shuts off supply of logs—Shortage of stock on sticks.
167.	No. Ohio Coop.	
171.	Woods	Market looks good to us, due to low stock of lumber, both at mill and at factory, also to bad logging conditions. And, too, the market for the finished product is as good as the market is for lumber.
943		
175.	A. N. Thompson	Prices strong with tendency to rise further. Outlook for business

		is good, owing to shortage of present stocks, together with curtailment of production.
179.	Campbell-Hedges	On account of weather conditions we predict higher prices—Can't haul logs.
191.	Chapman-Dewey	Think market conditions will be good—Outlook for business good—General prosperity of country creates buyers—Law of supply and demand will govern as to prices.
192.	Ferguson Hdwd	The demand seems to exceed the supply.
195.	Grismore-Hyman	There seems to be no let up in the demand and we look for prices to go sky high.
198.	Bayou Land	Think prices will be very stiff with inclination to advance. General outlook good as consumers on an average leave less than normal stock and are offered more business than they can get out. Stocks at mills are not large and present rains look bad for logging.
203.	Miller	Good—Good. On account of rains and wet weather that has prevailed for the past 30 day- we don't believe that there will be anything like a normal output of logs during the next 60 days, which in turn will create an abnormal shortage of manufactured product for Spring delivery, in fact it looks to us as if there would not be enough stock to go around.
204.	Coulson	Demand better than ever before. Stocks about depleted, therefore, business will be good for those who have lumber for sale.
207.	Badna-Young	Firm market for thirty days, then invoicing period of comparative quiet with strong demand beginning in February for 2 or 3 months at least. Reason: steady demand and consumption but below normal production account weather and uncertain weather conditions.
240.	Bellgrade	Weather conditions causing great shortage in lumber production—Look for strong market with famine conditions until next spring.

SECOND EXHIBIT, &c.—*Continued.*

248.	L. D. Murrelle	Limited supply of lumber indicates higher prices and greater demands.
264.	Ferguson-Palmer	Account of unfavorable logging conditions we believe there will be a greater shortage of lumber next spring than at this time. This should make demand good and prices higher than at present.
276.	Anguera *T*br. Co.	Inquiries slower but on account of labor, car and weather conditions. Look for no material reduction in prices.
278.	F. T. Dooley	Will remain firm—Some items advancing—Good shortage of dry lumber and curtailed production on account of excessive rains.
280.	Sparkman Hdwd.	

944

Summary.

Putting aside the universal labor difficulties, there is no note of apprehension for continued good business for the next few months. It seems to be practically certain that by Spring of the year there will be an extreme shortage of stocks; the demand, generally is unabated, some lines now dormant show prospect of coming into the market, and there appears to be no expectation of immediate sag in hardwoods.

American Hardwood Manufacturers' Association.

Market Conditions.

Nov. 1st, 1919.

Jackson Territory.

Questions Nos. 1 & 2—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.			
	Jackson Territory.	Southwestern Territory.	Memphis Territory.	Eastern Territory.
Wholesalers (Domestic)	53.7	47.9	45.6	36.4
Wholesalers (Export)	8.9	3.8	6.2	7
Furniture	15.	16.2	20.2	14.9
Automobile	1.7	3.0	7.	5.9
Flooring	5.	10.6	4.3	6.8
Interior Trim	2.9	1.9	4.	3.7
Vehicle	1.4	2.9	2.8	2.9
Box Manufacturers	9.3	7.5	6.3	5.1
Oil Wells	.7	2.9	...	...
Coal Mines	...	...	.1	.9
R. R. Car Lumber	...	1.3	.8	.7
R. R. Switch Ties	...	.6	.1	2.0
Car Manufacturers	.7	.2	.3	3.7
Retail Yards	.7	.7	2.3	9.3
Miscellaneous	...	.5	...	.7
	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &C.—*Continued.*

	Orders.			
	Jackson Territory.	Southwestern Territory.	Memphis Territory.	Eastern Territory.
Wholesalers (Domestic)	43.6	44.8	32.2	34.0
Wholesalers (Export)	5.7	2.2	2.4	3.
Furniture	14.3	16.4	27.4	15.4
Automobile	3.6	3.2	6.4	4.9
Flooring	4.3	10.8	6.	7.2
Interior Trim	5.7	2.8	5.6	3.5
Vehicle	...	2.4	2.7	2.8
Box Manufacturers	20.7	10.0	11.	8.2
Oil Wells	.7	2.6	...	...
Coal Mines	...	...	.1	1.5
R. R. Car Lumber	1.4	1.7	1.	.4
R. R. Switch Ties	...	1.4	.1	1.3
Car Manufacturers	...	...	.1	.5
Retail Yards	...	.6	2.3	14.7
Miscellaneous	...	1.1	2.7	2.6
	100.0	100.0	100.0	100.0

Nov. 1st, 1919.

Question No. 4—Production Report.

Figures Indicate Thousands Feet.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
38.	Anderson-Tully	No Report.				
59.	New Deemer	1,000	1,147	115%	1,500	75%
67.	Faust Bros.	600	486	81	1,000	83
71.	Kraetzer-Cured	2,000	1,700	85	2,250	56
116.	R. F. Learned	750	250	33⅓	800	53
138.	J. W. Darling	1,000	None	0	None	0
178.	Miss. Soft Pine	500	600	120	1,500	150
205.	E. L. Hendricks	400	....	...	1,000	125
254.	J. E. Du Bois	600	384	64	1,400	117
		6,850	4,567	71	9,450	69

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Oct.	8	6,850	4,567	71	9,450	69
Sept.	11	9,975	7,450	75	18,350	92
Aug.	15	12,425	8,040	65	17,550	71
July	16	12,040	8,282	69	20,210	84
June	17	13,800	9,238	67	24,075	87
May	18	15,775	9,720	62	25,175	79
Apr.	17	14,025	10,025	71	21,450	77
The following is comparative condition in Southwestern Territory:						
Oct.	21	16,875	9,762	56	15,645	58
Sept.	24	20,925	14,550	70	29,800	90
Aug.	15	12,950	7,480	58	18,000	69
July	21	19,700	11,226	57	34,975	86
June	18	16,350	9,016	55	27,975	85
May	23	22,600	13,249	58	32,640	77
Apr.	21	19,800	11,785	60	31,000	78
Mar.	19	18,400	9,625	52	23,550	64
Feb.	14	11,450	4,925	43	....	..
Jan.	13	8,500	3,900	46	....	..

The following is comparative condition in Memphis Territory:

Oct.	46	52,475	45,944	82%	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
July	37	39,510	30,058	76	87,485	108
June	42	51,425	33,595	65	89,825	87
May	42	50,625	33,482	66	74,125	73
Apr.	40	49,275	29,170	59	63,400	64
Mar.	29	36,800	17,450	47	39,470	54
Feb.	33	34,225	18,950	55	....	..

947

The following is comparative condition in Eastern Territory:

Oct.	27	44,460	34,576	78%	75,550	88
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,225	91
July	30	41,090	30,370	74	68,000	83
June	24	40,350	27,465	68	63,375	78
May	32	49,200	36,208	74	76,350	77
Apr.	39	43,160	30,925	72	68,420	79
Mar.	28	40,000	24,780	62	60,525	77
Feb.	25	31,410	19,715	63	....	..
Jan.	42	51,300	29,075	57	....	..
Dec.	32	40,475	18,985	47	....	..

SECOND EXHIBIT, &c.—*Continued.*

948

Market Conditions.

Nov. 1st, 1919.

Question No. 5—Stock report.

Figures Indicate Thousands Feet.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
18.	Eastman-Gard	3,600	2,200	1,100	61	31
38.	Anderson-Tully	.....	12,000	4,000	....	....
59.	New Deemer	6,000	4,361	698	73%	12%
67.	Faust Bros.	3,600	2,100	1,400	58	39
71.	Kraetzer-Cured	12,000	6,000	3,000	50	25
116.	R. F. Learned	4,500	1,500	75	33	2
138.	J. W. Darling	6,000	1,100	300	18	5
178.	Miss. Soft Pine	3,000	1,350	750	45	25
205.	E. L. Hendricks	2,400	1,750	750	73	31
254.	J. E. Du Bois	3,600	584	524	16	15
		44,700	32,945	12,597	47	19

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Nov. 1st	10	44,700	32,945	12,597	47	19
Oct. 1st	13	64,050	40,670	25,859	45	31
Sept. "	14	78,000	32,000	21,660	41	28
The following is comparative condition in Southwestern Territory:						
Nov. 1st	21	101,250	40,889	22,688	37%	20%
Oct. 1st	24	125,450	51,805	27,918	41	22
Sept. "	15	82,200	27,549	15,591	34	19
The following is comparative condition in Memphis Territory:						
Nov. 1st	48	319,500	207,611	94,177	55	25%
Oct. 1st	40	362,100	208,595	100,769	54	26
Sept. "	45	386,625	164,525	93,900	42	24
The following is comparative condition in Eastern Territory:						
Nov. 1st	29	250,800	190,916	120,948	75	48%
Oct. 1st	23	213,600	166,926	98,712	78	46
Sept. "	12	129,650	80,400	50,350	62	39
Aug. 1st	32	289,250	.....	104,932	..	27

SECOND EXHIBIT, &C.—*Continued.*

949 *Market Conditions.*

Nov. 1st, 1919.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change if any?

38.	Anderson-Tully	Condition fair—No change.
59.	New Deemer	No change—Still scarce and inefficient.
67.	Faust Bros.	Same—Good.
71.	Kraetzer-Cured	Not so good.
116.	R. F. Learned	Better—Labor released from crops.
118.	Eastman-Gardiner	Better.
178.	Miss. Soft Pine	Same at mill—Worse in woods—Negro labor off to pick cotton.
205.	E. L. Hendricks	Worse—Farmers have sold their cotton for good price and have money, and are not working regularly.
254.	J. E. Du Bois	About the same—A few more farmers coming in and a few men who sought high wages in Oil fields have returned.

Summary.

Labor conditions are improved at some places on account of returning farm labor; other points are not getting this relief.

Market Conditions.

Nov. 1st, 1919.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

38.	Anderson-Tully	Fair—About 60% of our requirements.
59.	New Deemer	Getting about 80% of requirements.
67.	Faust Bros.	Good.
71.	Kraetzer-Cured	Bad—Worse—About 40%.
116.	R. F. Learned	Good—Was good 30 days ago also—Am getting all cars needed.
118.	Eastman-Gard	Worse—Getting about 75%.
178.	Miss. Soft Pine	80% of requirements—Not as good as 30 days ago.
205.	E. L. Hendricks	Worse than has ever been with us—Are only getting about 25% of requirements.
254.	J. E. Du Bois	Much better—Getting about 100%.

Summary.

The car situation varies—From 25% to full requirements are being secured.

SECOND EXHIBIT, &C.—*Continued.*

951 *Market Conditions.*

Nov. 1st, 1919.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

38.	Anderson-Tully	Good—No change.
59.	New Deemer	Just a little slow—Worse than 30 days ago.
67.	Faust Bros.	Good.
71.	Kraetzer-Cured	Good—Have been good all along.
116.	R. F. Learned	Good—About same as 30 days ago.
118.	Eastman-Gard	
178.	Miss. Soft Pine	Satisfactory—About the same.
205.	E. L. Hendricks	Very good.
254.	J. E. Du Bois	Good.

Summary.

Collections generally remain satisfactory.

Nov. 1st, 1919.

Question No. 9—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

38.	Anderson-Tully	Outlook good—We anticipate continued good business if strikes now on are settled.
59.	New Deemer	Can see no reasons why the market should not continue good, except labor troubles, and every reason why it should be. Recent heavy rains are going to curtail production sharply. We are already sensing an increased eagerness to buy for future delivery.
67.	Faust Bros.	Good—Wholesalers more active in quest for lumber than any time since July. Rains will prevent getting out winter supply of logs. Demand for furniture, pianos, phonographs and Oak Flooring will continue as long as high prices of wages last.
71.	Kraetzer-Curéd	Prices will be firm and the situation will be entirely in the hands of the manufacturers, because of the unfavorable logging conditions the whole of this month, just at the time when the mills depend upon good weather for the creation of a log reserve. It seems to us there is danger in the situation as "Necessity is still the Mother of Invention" and for every action, there is a contrary and equal reaction.
116.	R. F. Learned	Can see no indications of slackening of demand for next few months—General outlook continued good.
118.	Eastman-Gard	We are optimistic—The outlook is better than it has been during the present year.

SECOND EXHIBIT, &C.—*Continued.*

178.	Miss. Soft Pine	Think it will improve—Outlook promising.
205.	E. L. Hendricks	Prospect for business in future looks good to us—Logging conditions still poor and mills not producing as much lumber as they usually do at this season of year.
254.	J. E. Du Bois	Good.

Summary.

The recent unfavorable logging conditions are the important consideration in judging the business outlook for the next few months. The log reserve is low and the consequent curtailment of production will no doubt keep the hardwood market, as it now is, in the hands of the manufacturers. The demand is continuing strong—Buyers recognize the seriousness of the shortage of stocks.

Market Conditions.

Nov. 1st, 1919.

Southwestern Territory.

Question Nos. 1 & 2—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.		
	Southwestern Territory.	Memphis Territory.	Eastern Territory.
Wholesalers (Domestic)	47.9	45.6	36.4
Wholesalers (Export)	3.8	6.2	7.
Furniture	16.2	20.2	14.9
Automobile	3.0	7.	5.9
Flooring	10.6	4.3	6.8
Interior Trim	1.9	4.	3.7
Vehicle	2.9	2.8	2.9
Box Manufacturers	7.5	6.3	5.1
Oil Wells	2.9	...	...
Coal Mines	...	.1	.9
R. R. Car Lumber	1.3	.8	.7
R. R. Switch Ties	.6	.1	2.0
Car Manufacturers	.2	.3	3.7
Retail Yards	.7	2.3	9.3
Miscellaneous	.5	...	.7
	100.0	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

	Orders.		
	Southwestern Territory.	Memphis Territory.	Eastern Territory.
Wholesalers (Domestic)	44.8	32.2	34.0
Wholesalers (Export)	2.2	2.4	3.
Furniture	16.4	27.4	15.4
Automobile	3.2	6.4	4.9
Flooring	10.8	6.	7.2
Interior Trim	2.8	5.6	3.5
Vehicle	2.4	2.7	2.8
Box Manufacturers	10.0	11.	8.2
Oil Wells	2.6	...	...
Coal Mines	...	.1	1.5
R. R. Car Lumber	1.7	1.	.4
R. R. Switch Ties	1.4	.1	1.3
Car Manufacturers	...	.1	.5
Retail Yards	.6	2.3	14.7
Miscellaneous	1.1	2.7	2.6
	100.0	100.0	100.0

Nov. 1st, 1919.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

10 Days	.. 6
2 Weeks	.. 1
3 Weeks	.. 3
30 Days	.. 4
6 Weeks	.. 1
60 Days	.. 4
90 Days	.. 1

Average this month..... 31 Days.
Average last month..... 27 Days.

Nov. 1st, 1919.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
30.	P. A. Ryan	1,000	580	58	....	51
45.	Hillyer-Deutsch	1,750	700	40	1,800	51
62.	Brewer-Nienstedt	900	474	53	1,650	92
63.	Wilson-Cochran	1,000	850	85	1,650	83
66.	Bomer-Blanks	1,000	636	64	1,600	80
74.	Keith	300	50	17	500	83
76.	Newell	750	419	56	1,200	80
78.	Ferd. Brenner	1,200	750	60	....	....
84.	Huie-Hodge	750	996	133	1,000	67
88.	H. G. Bohlssen	350	155	44	....	....
108.	Geissler	200	100	50	520	130
115.	T. C. Clanton	500	800	160	1,350	135
123.	Dorsey-Land	1,000	13	1⅓	600	30
125.	J. H. Coffman	525	220	42	None	0
148.	So. Texas	600	100	17	1,200	100
149.	Iatt	1,250	629	50	....	....
159.	Holly Ridge	3,000	1,600	53	1,000	17
165.	Baxter	700	450	64	....	....
246.	H. M. Wheeler	....	200	....	1,350	....
253.	J. C. Love	....	40	....	100	....
262.	Robert-Mac	50	Shut down	0	125	125
		16,875	9,762	56	15,645	58

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Oct	21	16,875	9,762	56	15,645	58
Sept	24	20,925	14,550	70	29,800	90
Aug	15	12,950	7,480	58	18,000	69
July	21	19,700	11,226	57	34,975	86
June	18	16,350	9,016	55	27,975	85
May	23	22,600	13,249	58	32,640	77
Apr	21	19,800	11,785	60	31,000	78
Mar	19	18,400	9,625	52	23,550	64
Feb	14	11,450	4,925	43	.....	..
Jan	13	8,500	3,900	46	.....	..

SECOND EXHIBIT, &c.—*Continued*

956 **The following is comparative condition in Memphis Teritory:**

Oct.	46	52,475	45,944	82%	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
July	37	39,510	30,058	76	87,485	108
June	42	51,425	33,595	65	89,825	87
May	42	50,625	33,482	66	74,125	73
Apr.	40	49,275	29,170	59	63,400	64
Mar.	29	36,800	17,450	47	39,470	54
Feb.	33	34,225	18,950	55	.....	...

The following is comparative condition in Eastern Territory:

Oct.	27	44,460	34,576	78	75,550	88
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,225	91
July	30	41,090	30,370	74	68,000	83
June	24	40,350	27,465	68	63,375	78
May	32	49,200	36,208	74	76,350	77
Apr.	39	43,160	30,925	72	68,420	79
Mar.	28	40,000	24,780	62	60,525	77
Feb.	25	31,410	19,715	63	.....	..
Jan.	42	51,300	29,075	57	.....	..
Dec.	32	40,475	18,985	47	.....	..

Nov. 1st, 1919.

Question No. 5—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
		Figures Indicate Thousands Feet.				
30.	P. A. Ryan	6,000	640	192	11	3
45.	Hillyer-Deutsch	10,500	2,430	1,420	23	14
62.	Brewer-Nienstedt	5,400	2,300	1,000	43	19
63.	Wilson-Cochran	6,000	6,000	5,500	100	92
66.	Bomer-Blanks	6,000	5,000	3,500	83	58
74.	Keith	1,800	560	300	31	17
76.	Newell	4,500	1,500	1,220	33	27
78.	Ferd. Brenner	7,500	200	None	3	0
84.	Huie-Hodge	4,500	2,924	2,000	65	44
88.	H. G. Bohlssen	2,100	475	216	23	10
108.	Geissler	1,200	400	150	33	13
115.	T. C. Clanton	3,000	None	None	0	0
123.	Dorsey-Land	6,000	1,500	1,400	25	23
125.	J. H. Coffman	3,150	800	80	25	3
148.	So. Texas	3,600	600	500	17	14
149.	Iatt	7,500	3,110	2,460	41	33
159.	Holly Ridge	18,000	7,000	None	39	0
165.	Baxter	4,200	1,750	250	42	6
246.	H. M. Wheeler	.....	2,500	1,500	..	..
253.	J. C. Love	.....	800	700	..	..
262.	Robert-Mac	300	400	300	133	100
		101,250	40,889	22,688	37	20

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Nov. 1st	21	101,250	40,889	22,688	37	20
Oct. 1st	24	125,550	51,805	27,918	41	22
Sept. 1st	15	82,200	27,549	15,591	34	19
The following is comparative conditions in Memphis Territory:						
Nov. 1st	48	319,500	207,611	94,177	55	25
Oct. 1st	40	362,100	208,595	100,769	54	26
Sept. 1st	45	386,625	164,525	93,900	42	24
The following is comparative condition in Eastern Territory:						
Nov. 1st	29	250,800	190,916	120,948	75	48
Oct. 1st	23	213,600	166,926	98,712	78	46
Sept. 1st	12	129,650	80,400	50,350	62	39
Aug. 1st	32	289,250	.....	104,932	..	27

Nov. 1st, 1919.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

30.	P. A. Ryan	About the same.
45.	Hillyer-Deutsch	At present—Fair—Owing to lost time on account car shortage and bad weather labor seems inclined to want to put in all the time possible and some indications of Union organizers at work—Nothing showing, but may indicate trouble later on.
62.	Brewer-Nienstedt	Conditions all right everywhere, but timber-cutters—They are scarce and making so much money what few there are won't work but six hours per day and five days per week.
63.	Wilson & Coahran	Better—Negroes are through gathering corn.
66.	Bomer-Blanks	About the same.
74.	Keith Lbr. Co.	No change.
76.	Newell	No change.
78.	Ferd. Brenner	Same.
84.	Huie-Hodge	About the same.
88.	H. G. Bohlsen	The same.
108.	Geissler	Better—Some mills down account no logs—Farm work over in this territory.
115.	T. C. Clanton	About same—Still very inefficient.
123.	Dorsey	Still bad—Look for improvement in next few weeks—Cotton picking has made labor scarce.
125.	J. H. Coffman	Better on account of securing Mexican labor.

SECOND EXHIBIT, &C.—*Continued.*

148.	So. Texas	Better.
149.	Iatt Lbr. Co.	All we can use, such as they are. Account no crops made in that section.
159.	Holly Ridge	Labor conditions would be satisfactory if we could run our mills and offer them work.
165.	Baxter	No change.
246.	H. M. Wheeler	No.
253.	J. C. Love	Same.

Summary.

There is no material change in the labor situation. Indications of the work of union organizers is reported. Labor is low in efficiency.

Nov. 1st, 1919.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements *as* you getting?

30.	P. A. Ryan	Fighting and getting by fairly well—Don't need so many cars as we have but little stock.
45.	Hillyer-Deutsch	Worse, about 50%.
62.	Brewer-Nienstedt	Rotten—Now getting 30% our requirements.
63.	Wilson-Cochran	Same—No box cars—We get about 50% of our requirements in open cars.
66.	Bomer-Blanks	It has improved in the last few days—Have a few boxes the first for about 60 days.
74.	Keith	Worse—Now receiving only about 25% of requirements.
76.	Newell	We are getting about 15% of our requirements. Worse.
78.	Ferd. Brenner	Bad—About 40-50%.
84.	Huie-Hodge	Worse—We are getting about 50% of cars we need.
88.	H. G. Bohlssen	Getting all the cars needed in the last two weeks, except flat cars for loading logs.
108.	Geissler	Worse—Had one car in the last 10 days and none in sight.
115.	T. C. Clanton	Spotted—Getting all we need at present.
123.	Dorsey L. & L. Co.	Have had little trouble securing cars, but our shipments have been light.
125.	J. H. Coffman	75% Worse—Only getting 15% of our requirements.
148.	So. Texas	Cars are scarce, but we have managed to get what we need with some delay.

SECOND EXHIBIT, &C.—*Continued.*

149.	Iatt	About the same—35 to 40% of what we need.
159.	Holly Ridge	Worse—70%.
165.	Baxter	Slightly better.
246.	H. M. Wheeler	Bad—40%—No worse than 30 days ago.
253.	J. C. Love	About same.

Summary.

Car supply is worse—Open cars are being furnished. 15% and up of actual requirements are being furnished.

Nov. 1st, 1919.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

30.	P. A. Ryan	A trifle slower.
45.	Hillyer-Deutsch	No change noted.
62.	Brewer-Nienstedt	Satisfactory.
63.	Wilson-Cochran	Good, but a little slower than last month.
66.	Bomer-Blanks	Very good.
74.	Keith	Slightly worse.
76.	Newell	Worse—We find a number of customers taking 60 days that never did before.
78.	Ferd. Brenner	Good.
84.	Huie-Hodge	Good—About the same as 30 days ago.
88.	H. G. Bohlssen	The same—Good.
108.	Geissler	Good.
115.	T. C. Clanton	Fair—General slowing up noticed.
123.	Dorsey	About the same—Satisfactory.
125.	J. H. Coffman	O. K.
148.	South Texas	Good.
149.	Iatt	Good.
159.	Holly Ridge	About same.
165.	Baxter	No change—Satisfactory.
246.	H. M. Wheeler	Good.
253.	J. C. Love	Good.

Summary.

Generall- very good; there are a few reports of slower collections.

Nov. 1st, 1919.

Question No. 9—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

30.	P. A. Ryan	Wild—No limit—No lumber—Very little productions, abnormal demand. Any one that has lumber need only sit still and let buyers bid.
45.	Hillyer-Deutsch	Good—Fair—We are going ahead regardless of labor troubles—Demand increasing on realization of shortage of stocks. Short production creating higher prices will stimulate production. Gradual settlement labor troubles and general refusal of public to allow present conditions to interfere with their plans—to build, produce or trade—are bound to win out with better business conditions.
62.	Brewer-Nienstedt	Inquiries have been heavy for the past week, especially for future deliveries—This looks good to us.
63.	Wilson-Cochran	Prices will be higher than ever before and there is nothing in sight to stop the demand.
66.	Bomer-Blanks	
76.	Newell	Good—Lumber has advanced from $2.00 to $10.00 per M. in the past few days—Scarcity of stocks, continuous rains and log supply fifty per cent of normal.
74.	Keith	No change of importance anticipated until latter part of January 1920. Think demand and prices will both be good in 1920.
78.	Ferd. Brenner	Can't see anything but good for the future.
84.	Huie-Hodge	Good—We believe that the market for hardwood lumber will be good as it is showing strength now in the face of strikes and

slowing up of actual orders is now noticeable and will be in our estimation until adjustments take place.

123. Dorsey..... We believe there will be an advance in the market, due to decreased production, as result of unheard of heavy rains. Strikes and industrial unrest the only things that apparently could interfere with a strong market, and decreased production of hardwoods will offset that.

962

125. J. H. Coffman..... From inquiries coming in from wholesalers, business looks mighty good.

148. So. Texas..... Think bottom has been reached and can look forward to strong active market by middle of Jan. 1920

149. Iatt..... We think the demand will be stronger and prices much higher on account of low stocks, with no improvement in sight.

159. Holly Ridge..... We are mostly concerned in filling orders already booked. Production will be less than ¾ with us—Prices, of course, will be almost what seller asks if he has stock. Danger in prices going too high for good of business.

165. Baxter..... Outlook good—Demand is holding up good and production not improving with very poor prospects for heavy production this winter. Can see no reason within the trade for any unfavorable change—Market may be affected by labor conditions in the coal and steel industries.

246. H. M. Wheeler..... Shortage in production will be reflected in higher values.

253. J. C. Love..... Better—Good.—The continued rains have reacted on the market and have been offered more money for stock within past few days.

Summary.

It is the general opinion that the market will continue to be strong until the Spring of 1920. Buyers realize further shortage of stocks will result from the excessive rainfalls and adverse logging conditions.

SECOND EXHIBIT, &c.—*Continued.*

963

American Hardwood Manufacturers' Association.

Market Conditions.

Nov. 1st, 1919.

Little Rock Territory.

Questions Nos. 1 & 2—From what class of customers is the present demand and orders coming and per cent from each.

Summary.

Inquiries.

	Little Rock territory.	Jackson Ty.	So. Western territory.	Memphis Ty.	Eastern Ty.
Wholesalers (Domestic)	53.2	53.7	47.9	45.6	36.4
Wholesalers (Export)	6.1	8.9	3.8	6.2	7.
Furniture	12.6	15.	16.2	20.2	14.9
Automobile	3.8	1.7	3.0	7.	5.9
Flooring	8.5	5.	10.6	4.3	6.8
Interior Trim	.8	2.9	1.9	4.	3.7
Vehicle	2.2	1.4	2.9	2.8	2.9
Box Manufacturers	6.9	9.3	7.5	6.3	5.1
Oil Wells	.9	.7	2.9	...	...
Coal Mines	.4	...	...	.1	.9
R. R. Car Lumber	1.6	...	...	...	...

R. R. Switch Ties	...	...	.6	.1	2.0
Car Manufacturers	.8	.7	.2	.3	3.7
Retail Yards	2.2	.7	.7	2.3	9.3
Miscellaneous	...	...	.5	...	.7
	100.0	100.0	100.0	100.0	100.0

Orders.

	Little Rock territory.	Jackson Ty.	So. Western territory.	Memphis Ty.	Eastern Ty.
Wholesalers (Domestic)	136.0	43.6	44.8	32.2	34.0
Wholesalers (Export)	.6	5.7	2.2	2.4	3.
Furniture	18.6	14.3	16.4	27.4	15.4
Automobile	4.2	3.6	3.2	6.4	4.9
Flooring	18.8	4.3	10.8	6.	7.2
Interior Trim	.6	5.7	2.8	5.6	3.5
Vehicle	3.3	...	2.4	2.7	2.8
Box Manufacturers	8.8	20.7	10.0	11.	8.2
Oil Wells	2.1	.7	2.6	...	...
Coal Mines	.2	...	...	.1	1.5
R. R. Car Lumber	.8	1.4	1.7	1.	.4
R. R. Switch Ties	...	...	1.4	.1	1.3
Car Manufacturers	3.3	...	...	.1	.5
Retail Yards	2.7	...	.6	2.3	14.7
Miscellaneous	...	...	1.1	2.7	2.6
	100.0	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &C.—*Continued.*

964

Market Conditions.

Nov. 1st, 1919.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

1 Week	1
10 Days	4
2 Weeks	4
3 Weeks	2
30 Days	5
60 Days	3
90 Days	1

Average this month—28 days.
Average last month—36 days.

Nov. 1st, 1919.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
			Figures Indicate Thousands Feet.			
12.	Long-Bell	3,000	2,500	83	6,000	100
49.	Freeman-Smith	No report.				
97.	Jefferson	400	376	94	600	75
123.	Dorsey Land	1,000	13	1⅓	600	30
132.	V. O. Jones	175	100	57	175	50
141.	Brown & Hackney	1,600	1,500	94	3,000	94
147.	Fordyce	1,000	750	75	1,750	88
152.	Perkins Bros	500	362	72	800	80
166.	White River	625	603	96	550	44
179.	Campbell-Hedges	200	50	25	100	25
182.	Gates	350	312	89	600	86
194.	J. F. McIntyre	850	700	82	...	..
196.	Moline	....	1,138	..	2,000	..
206.	Edgar	750	203	27	500	33
214.	Deep Bayou	100	70	70	200	100
252.	Wis. & Ark	300	272	91	500	83
253.	J. C. Love	...	40	..	100	..
263.	Loutre	...	454	..	1,000	..
271.	Crossett	700	904	129	1,600	114
280.	Sparkman	...	750	...	1,250	..
		11,500	11,097	75	21,325	79

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Oct.	19	11,550	11,097	75	21,325	79
Sept.	14	11,640	12,398	107	23,180	106
Aug.	15	13,925	14,369	103	27,280	104
July	14	11,650	8,841	76	23,325	100
June	13	10,500	5,251	50	18,900	90
May	11	9,800	7,648	78	15,000	76
April	10	4,250	3,500	82	6,900	81
The following is comparative condition in Jackson Territory:						
Oct.	8	6,850	4,567	71	9,450	69
Sept.	11	9,975	7,450	75	18,350	92
Aug.	15	12,425	8,040	65	17,550	71
July	16	12,040	8,282	69	20,210	84
June	17	13,800	9,238	67	24,075	87
May	18	15,775	9,720	62	25,175	79
Apr.	17	14,025	10,025	71	21,450	77
966 The following is comparative condition in Southwestern Territory:						
Oct.	21	16,875	9,762	56	15,645	58
Sept.	24	20,925	14,550	70	29,800	90
Aug.	15	12,950	7,480	58	18,000	69
July	21	19,700	11,226	57	34,975	86
June	18	16,350	9,016	55	27,975	85

May	23	22,600	13,249	58	32,640	77
Apr.	21	19,800	11,785	60	31,000	78
Mar.	19	18,400	9,625	52	23,550	64
Feb.	14	11,450	4,925	43	.....	..
Jan.	13	8,500	3,900	46	.....	..

The following is comparative condition in Memphis Territory:

Oct.	46	52,475	45,944	82	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
July	37	39,510	30,058	76	87,485	108
June	42	51,425	33,595	65	89,825	87
May	42	50,625	33,482	66	74,125	73
Apr.	40	49,275	29,170	59	63,400	64
Mar.	29	36,800	17,450	47	39,470	54
Feb.	33	34,225	18,950	55	.....	..

The following is comparative condition in Eastern Territory:

Oct.	27	44,460	34,576	78	75,550	88%
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,225	91
July	30	41,090	30,370	74	68,000	83
June	24	40,350	27,465	68	63,375	78
May	32	49,200	36,208	74	76,350	77
Apr.	39	43,160	30,925	72	68,420	79
Mar.	28	40,000	24,780	62	60,525	77
Feb.	25	31,410	19,715	63	.....	..
Jan.	42	51,300	29,075	57	.....	..
Dec.	32	40,475	18,985	47	.....	..

Question No. 5—Stock report.

Figures Denote Thousands Feet.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
12.	Long-Bell	18,000	14,780	3,000	82	17
49.	Freeman-Smith	7,500	2,750	1,000	37	13
97.	Jefferson	2,400	750	175	31	7
123.	Dorsey Land	6,000	1,500	1,400	25	23
141.	Brown & Hackney	9,600	4,700	1,700	49	18
147.	Fordyce	6,000	3,000	2,500	50	42
152.	Perkins Bros	3,000	2,300	2,100	77	70
166.	White River	3,750	750	400	20	11
179.	Campbell-Hedges	1,200	500	200	42	17
182.	Gates	2,100	1,478	450	70	21
194.	J. F. McIntyre	5,100	2,000	1,250	39	25
196.	Moline	....	6,000	4,000	..	..
206.	Edgar	4,500	1,700	1,400	38	31
214.	Deep Bayou	600	200	15	33	3
252.	Wis. & Ark	1,800	2,795	2,410	155	134
253.	J. C. Love	....	800	700	..	..
263.	Loutre	....	785	200	..	..
271.	Crossett	4,200	524	522	12	12
280.	Sparkman	....	350	400	..	..
		75,750	47,662	23,822	52	24

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Nov. 1st	19	75,750	47,662	23,822	52	24
Oct. 1st	13	69,000	34,384	17,423	50	25
Sept. 1st	14	79,503	36,573	25,020	46	31
The following is comparative condition in Jackson Territory:						
Nov. 1st	10	44,700	32,945	12,597	47	19
Oct. 1st	13	64,050	40,670	25,859	45	31
Sept. "	14	78,000	32,000	21,660	41	28
The following is comparative condition in Southwestern Territory:						
Nov. 1st	21	101,250	40,889	22,688	37	20
Oct. 1st	24	125,450	51,805	27,918	41	22
Sept. "	15	82,200	27,549	15,591	34	19
968 The following is comparative condition in Memphis Territory:						
Nov. 1st	48	319,500	207,611	94,177	55	25
Oct. 1st	40	362,100	208,595	100,769	54	26
Sept. 1st	45	386,625	164,525	93,900	42	24
The following is comparative condition in Eastern Territory:						
Nov. 1st	29	250,800	190,916	120,948	75	48
Oct. 1st	23	213,696	166,926	98,712	78	46
Sept. 1st	12	129,650	80,400	50,350	62	39
Aug. 1st	32	289,250	.....	104,932	..	27

SECOND EXHIBIT, &C.—*Continued.*

969

Market Conditions.

Nov. 1st, 1919.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

12.	Long-Bell	There is very little change in labor conditions at our mills during the past 30 days. It is only partly efficient, as during the past 30 to 60 days.
49.	Freeman-Smith	About the same.
97.	Jefferson Hdwd.	No change—Satisfactory.
123.	Dorsey Land	Still bad—Look for improvement in next few weeks—Cotton picking has made labor scarce.
132.	V. O. Jones	Labor conditions somewhat better on account of no cotton being picked account wet weather.
141.	Brown & Hackney	Worse—Cotton picking, gins and oil mills taking big per cent of men.
147.	Fordyce	No material change.
152.	Perkins Bros.	No change.
166.	White River	About same—No change.
179.	Campbell-Hedges	About the same.
182.	Gates	No change.
194.	J. F. McIntyre	About the same.
196.	Moline	No—About the same—There is no chance.
206.	Edgar	Men are not too plentiful, but conditions are better with us than any time this year.
214.	Deep Bayou	Worse—Farm labor gone to cotton fields.

252.	Wis. & Ark.	Better—Excessive rains causing small farmers to go to work and releasing lots of negro labor.
253.	J. E. Du Bois	Same.
263.	Loutre	Not much change—Able to run all departments up to full capacity.
271.	Crossett	No change—Negroes going and coming.
280.	Sparkman	Same.

Summary.

Not much change in labor conditions. Cotton picking is attracting men from mills to farms at some places and at others negroes are coming from farms to mills.

SECOND EXHIBIT, &c.—*Continued.*

Market Conditions.

970

Nov. 1st, 1919.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

12.	Long-Bell	Cars are harder to get and are getting not more than 55% of what we could handle, according to dry stock.
49.	Freeman-Smith	Worse—Past few days we can get nothing except some local flat cars.
97.	Jefferson Hdwd.	Much Worse—Not over ⅓.
123.	Dorsey Land	Have had little trouble securing cars, but our shipments have been light.
132.	V. O. Jones	Considerably worse—Nearly impossible to get cars during month—Not over 10% furnished.
141.	Brown & Hackney	Worse—Not more than 25%.
147.	Fordyce	About the same as 30 days ago. Very few box cars obtainable.
152.	Perkins Bros.	Box cars very scarce—No trouble in getting open cars.
166.	White River	Very, very poor.
179.	Campbell-Hedges	Good.
182.	Gates	We are only getting coal cars and a very few box cars—We are only getting 40%.
194.	J. F. McIntyre	Bad—The worst we have experienced in the past four years—Not over 25% of our orders being filled.
196.	Moline	Scarce somewhat—Little worse—About 90%.

206.	Edgar	Worse—Secured 45% of requirements in October against 80% in September.
214.	Deep Bayou	Very much worse—Almost impossible to get Box or cattle cars.
252.	Wis. & Ark.	Worse—About 33⅓%—Practically all open cars.
253.	J. C. Love	About same.
263.	Loutre	Getting worse—Getting about 25% of what we could use.
271.	Crossett	Some better—About 25%.
280.	Sparkman	Rock Island, no cars—Mo. Pac., few—Cotton Belt, Better than 30 days ago.

Summary.

The car supply is not so good as it was 30 days ago. 10% and up of requirements are being secured. Cars are harder to get. Box cars are very hard to get.

Market Conditions.

Nov. 1st, 1919.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

12.	Long-Bell	Collections remain good.
49.	Freeman-Smith	About the same.
97.	Jefferson Hdwd.	Good.
123.	Dorsey Land	About the same—Satisfactory.
132.	V. O. Jones	Collections always fair as we always demand 80% on receipt of B/L.
141.	Brown & Hackney	About the same.
147.	Fordyce	A little slower than 30 days ago.
152.	Perkins Bros.	No change—Fairly good.
166.	White River	About same.
179.	Campbell-Hedges	Sell only for cash.
182.	Gates	Good.
194.	J. F. McIntyre	Collections all right.
196.	Moline	Fine—No difference.
206.	Edgar	Never Better.
214.	Deep Bayou	No change—Consumers Prompt—Wholesalers, slow.
252.	Wis. & Ark.	About same.
253.	J. C. Love	Good.
263.	Loutre	Good.
271.	Crossett	Usual.
280.	Sparkman	Same.

Summary.

Collections are satisfactory.

Nov. 1st, 1919.

Question No. 9—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

12.	Long-Bell	The demand shows material improvement, but it depends entirely upon labor situation as to whether or not the demand keeps up. If this question is settled immediately the demand for all kinds of lumber will be without precedent.
49.	Freeman-Smith	Under existing conditions we think it will be impossible for the mills to take care of the demand. Weather conditions have already curtailed productions and we all know what limited supply a good demand means.
97.	Jefferson Hdwd.	Larger demand than supply owing to miserable logging conditions and short stocks of lumber.
123.	Dorsey	We believe there will be an advance in the market, due to decreased production, as result of unheard of heavy rains. Strikes and industrial unrest, the only things that apparently could interfere with a strong market, and decreased production of hardwoods will offset that.
132.	V. O. Jones	On account of rains, labor conditions, car shortage, etc., we can see no reason why the market should not be very strong balance of year.
141.	Brown & Hackney	We think lumber prices will advance. Stocks seem to be low and the demand heavy.

SECOND EXHIBIT, &c.—*Continued.*

147.	Fordyce	In view of already depleted stocks, active demand and adverse operating conditions resulting from continued rains, we anticipate even higher prices and more badly broken stocks than obtain at this time.
152.	Perkins Bros.	Think will be higher if the strike situation improves because of bad logging.
166.	White River	Very good—Any demand at all means good prices on account low production, which will prevail this fall and winter.
179.	Campbell-Hedges	On account of weather conditions we predict higher prices—Can't haul logs.
182.	Gates	We believe the market is stronger than ever and with the wet weather we have had and the winter on us with no logs on hand, prices are going $15.00 to $25.00 higher.
194.	J. F. McIntyre	Curtailed production owing to rains of the past three weeks and further curtailment, the extent of which no one can with any accuracy predict at the present time should make business good for the next few months. The buyers who stopped placing orders in Sept., hoping for lower prices, are placing all they can at present.
973		
196.	Moline	We believe demand next few months will be good compared with available stocks, but that marketing will be interfered with to some extent by scarcity of cars and also to unsettled condition of labor over the country.
206.	Edgar	Steady advances with unheard of values within 60 to 90 days if weather conditions do not improve.
214.	Deep Bayou	Extremely good—Early fall rains making logging almost impossible. No chance to accumulate big stock before the summer of 1920.

MARKET LETTER

and

REPORT

of

MARKET CONDITIONS

as of

DECEMBER 1st, 1919

ISSUED BY

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION

DEPARTMENT OF STATISTICS

BANK OF COMMERCE & TRUST COMPANY BUILDING

MEMPHIS, TENNESSEE

MEMPHIS LINOTYPE PRINTING CO. 22485

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION

Members of Open Competition Plan

December 1, 1919

Index No.	NAME AND ADDRESS
1	American Column & Lbr. Co., Columbus, O.
2	Wilderness Lbr. Co., Nallen, W. Va.
3	Cherry River Boom & Lbr. Co., Philadelphia, Pa.
4	Clearfield Lbr. Co., Clearfield, Ky.
5	Gennett Lbr. Company, Franklin, N. C.
6	Gideon-Anderson L. & M. Co., St. Louis, Mo.
7	D. E. Hewit Lbr. Co., Huntington, W. Va.
8	Himmelberger-Harrison Lbr. Co., Cape Girardeau, Mo.
9	Hutchinson Lbr. Co., Huntington, W. Va.
10	Kentucky Lbr. Co., Lexington, Ky.
11	Lamb-Fish Lbr. Co., Charleston, Miss.
12	Long-Bell Lbr. Co., Kansas City, Mo.
13	Little River Lbr. Co., Townsend, Tenn.
14	Ashland Hardwood Lbr. Co., Ashland, Ky.
15	Mowbray & Robinson Co., Cincinnati, O.
16	Paepcke-Leicht Lbr. Co., Chicago, Ill.
17	C. L. Ritter Lbr. Co., Huntington, W. Va.
18	W. M. Ritter Lbr. Co., Columbus, O.
19	Cybur Lbr. Co., Cybur, Miss.
20	Turkey Foot Lbr. Co., Huntington, W. Va.
21	Vansant-Kitchen & Co., Ashland, Ky.
22	Williams Lbr. Co., Fayetteville, Tenn.
23	Wisconsin Lbr. Co., Chicago, Ill.
24	Yellow Poplar Lbr. Co., Coal Grove, O.
25	Brodhead-Garrett Lbr. Co., Clay City, Ky.
26	Geo. C. Brown & Co., Memphis, Tenn.
27	Lyon Lumber Co., Garyville, La.
28	W. H. Dawkins Lbr. Co., Ashland, Ky.
29	Parkersburg Mill Co., Parkersburg, W. Va.
30	Philip A. Ryan Lbr. Co., Lufkin, Tex.
31	Lee Wilson & Co., Wilson, Ark.
32	Pritchard-Wheeler Lbr. Co., Memphis, Tenn.
33	Boone Fork Lbr. Co., Elizabethton, Tenn.
34	Vestal Lbr. & Mfg. Co., Knoxville, Tenn.
35	Big Salkehatchie Cypress Co., Varnville, S. C.
36	Loomis & Hart Mfg. Co., Chattanooga, Tenn.
37	May Bros., Memphis, Tenn.
38	Anderson-Tully Co., Memphis, Tenn.
39	James E. Stark & Co., Memphis, Tenn.
40	Penrod-Jurden Co., Memphis, Tenn.
41	J. H. Bonner & Sons, Memphis, Tenn.
42	Forked Leaf White Oak Lbr. Co., West Eminence, Mo.
43	Pelican Lbr. Co., Mound, La.
44	Rush Lbr. Co., Memphis, Tenn.
45	Hillyer-Deutsch-Edwards, Inc., Oakdale, La.
46	Peytona Lbr. Co., Huntington, W. Va.
47	Desha Lbr. Co., Memphis, Tenn.
48	Hemphill Lbr. Co., Kennett, Mo.
49	Freeman Smith Lbr. Co., Millville, Ark.
50	Meadow River Lbr. Co., Rainelle, W. Va.
51	Carrier Lbr. & Mfg. Co., Sardis, Miss.
52	Gayoso Lbr. Co., Memphis, Tenn.
53	Farris Hardwood Lbr. Co., Nashville, Tenn.
54	Bristol Door & Lbr. Co., Bristol, Tenn.
55	J. H. Leavenworth & Sons, Greenville, Miss.
56	Bond-Foley Lbr. Co., Bond, Ky.
57	Delta & Pine Land Co., Memphis, Tenn.
58	E. C. Artman Lbr. Co., Metropolis, Ill.
59	New Deemer Mfg. Co., Deemer, Miss.
60	Sabine Tram Co., Beaumont, Tex.
61	Mansfield Hdwd. Lbr. Co., Shreveport, La.
62	Brewer-Nienstedt Lbr. Co., Miltonberg, La.
63	Wilson & Cochran, Lottie, La.
64	Blount-Decker Lbr. Co., Alto, Tex.
65	Merl Lbr. Co., Meridian, Miss.
66	Bomer-Blanks Lbr. Co., Blanks, La.
67	Faust Bros. Lbr. Co., Jackson, Miss.
68	A. M. Richardson Lbr. Co., Helena, Ark.
69	Tallahatchie Lbr. Co., Philipp, Miss.
70	McCarroll Lbr. Co., Holden, La.
71	Kraetzer-Cured Lbr. Co., Greenwood, Miss.
72	Cumberland Valley Lbr. Co., Cincinnati, O.
73	A. G. Wineman & Sons, Greenville, Miss.
74	Keith Lbr. Co., Voth, Tex.
75	Morse Bros. Lbr. Co., Rochester, N. Y.
76	Newell Lbr. Co., Eunice, La.
77	Boynton Lbr. Co., White City, Tex.
78	Ferd Brenner Lbr. Co., Alexandria, La.
79	Guy S. Lyman, Cleveland, O.
80	Southern Pine Lbr. Co., Texarkana, Tex.
81	Alexandria Cooperage & Lbr. Co., Alexandria, La.
82	Chicago Lbr. & Coal Co., Memphis, Tenn.
83	Ashby Veneer & Lbr. Co., Jackson, Tenn.
84	Hule-Hodge Lbr. Co., Hodge, La.
85	Bowie Lbr. Co., Bowie, La.
86	Burns & Knapp Lbr. Co., Connesutville, Pa.
87	Barr-Holaday Lbr. Co., Greenfield, O.
88	H. G. Bohlsen Mfg. Co., New Caney, Tex.
89	L. O. Steinbeck Lbr. Co., Charleston, W. Va.
90	F. W. Burnham & Sons, Erie, Pa.
91	English Lbr. Co., Charleston, W. Va.
92	R. J. Darnell, Inc., Memphis, Tenn.
93	Wright Bachman Lbr. Co., Bostic, N. C.
94	Spice Run Lbr. Co., Charleston, W. Va.
95	Carr Lbr. Co., Pisgah Forest, N. C.
96	Pardee & Curtin Lbr. Co., Clarksburg, W. Va.
97	Jefferson Hardwood Lbr. Co., Pine Bluff, Ark.
98	Sun Lbr. Co., Weston, W. Va.
99	Smoot Lbr. Co., Cowen, W. Va.
100	H. B. Blanks Lbr. Co., Vicksburg, Miss.
101	Kenova Saw Mill Co., Kenova, W. Va.
102	Bliss-Cook Oak Co., Blissville, Ark.
103	Wilson Lbr. Co., Elkins, W. Va.
104	White Oak Lbr. Co., Coal Grove, O.
105	Nigh Lbr. Co., Ironton, O.
106	Ironton Lbr. Co., Ironton, O.
107	Ranwood Lbr. Co., Parkersburg, W. Va.
108	Geissler Saw Mill, Lufkin, Tex.
109	John B. Ransom & Co., Nashville, Tenn.
110	Sycamore Plantation Co., Ferriday, La.
111	Natchez Lbr. Co., Natchez, Miss.
112	Weis-Dillman Lbr. Co., Caruthersville. Mo.
113	Bernice Lbr. Co., Bernice, La.
114	North Vernon Lbr. Co., North Vernon, Ind.
115	T. C. Clanton Lbr. Co., Shreveport, La.
116	R. F. Learned & Sons, Natchez, Miss.
117	Powell Lbr. Co., Lake Charles, La.
118	Eastman-Gardiner Hardwood Co., Laurel, Miss.
119	Mountain Lick Lbr. Co., Mt. Lick, W. Va.
120	North Fork Lbr. Co., Nottingham, W. Va.
121	The Raine Lbr. Co., Honey Dew, W. Va.
122	Hoffman Bros. Co., Fort Wayne, Ind.
123	Dorsey Land & Lbr. Co., Texarkana, Ark
124	Caddo Hardwood Lbr. Co., Shreveport, La.
125	Sabine Valley Hdwd. Co., Bon Weir, Tex.
126	Davis Bros. Lbr. Co., Ltd., Analey, La.
127	The Stout Lbr. Co., Thornton, Ark.
128	Taylor Bros., Lunsford, Ark.
129	Forrest City Box Co., Forrest City, Ark.
130	Guyan Lbr. Co., Herndon, W. Va.
131	Black River Cypress Co., Gable, S. C.
132	V. O. Jones Lbr. Co., Newport, Ark.
133	Savannah River Lbr. Co., Savannah, Ga.
134	W. P. Brown & Sons Lbr. Co., Louisville, Ky.
135	E. L. Davis Lbr. Co., Louisville, Ky.
136	Brown-Everts Lbr. Co., Memphis, Tenn.
137	Kellogg Lbr. Co., Memphis, Tenn.
138	J. W. Darling Lbr. Co., Cincinnati, O.
139	Triangle Lbr. Co., Cincinnati, O.
140	Fisher-Elmer Co., Ironton, O.
141	Brown & Hackney, Memphis, Tenn.

Index No.	NAME AND ADDRESS
142	Nickey Bros., Memphis, Tenn.
143	Geneva Mill Co., Geneva, Ala.
144	Memphis Band Mill Co., Memphis, Tenn.
145	Dierks Lbr. & Coal Co., Kansas City, Mo.
146	D. H. Hall Lbr. Co., New Albany, Miss.
147	Fordyce Lbr. Co., Fordyce, Ark.
148	South Texas Lbr. Co., Houston, Tex.
149	Iatt Lbr. Co., Colfax, La.
150	Alexander Bros., Belzoni, Miss.
151	E. Sondheimer Co., Memphis, Tenn.
152	Perkins Bros., Kelso, Ark.
153	Anderson Lbr. Corporation, Marion, S. C.
154	Bradley Lbr. Co., Greenwood, Miss.
155	Fee-Crayton Hdwd. Lbr. Co., Dermott, Ark.
156	Thane Lbr. Co., Memphis, Tenn.
157	M. E. Leming Lbr. Co., Cape Girardeau, Mo.
158	Goodlander-Robertson Lbr. Co., Memphis, Tenn.
159	Holly Ridge Lbr. Co., Louisville, Ky.
160	H. D. Glass Lbr. Co. Lambert, Miss.
161	Pioneer Lbr. Co., St. Louis, Mo.
162	Clay Lbr. Co., Middlefork, W. Va.
163	Lieberman, Loveman & Cohn, Nashville, Tenn.
164	Southern Drainage & Lbr. Co., Hunter, Ark.
165	Baxter Lbr. Co., Wildville, La.
166	White River Land & Timber Co., Augusta, Ark.
167	Northern Ohio Cooperage & Lbr. Co., Parkin, Ark.
168	Henry Maley Lbr. Co., Jackson, Miss.
169	Lee & Fooshee, Sparta, Tenn.
170	Thos. E. Powe Lbr. Co., St. Louis, Mo.
171	Woods Lbr. Co., Memphis, Tenn.
172	Croft Lbr. Co., Alexander, W. Va.
173	Varnell Lbr. Co., Jackson, Tenn.
174	Baldwin Lbr. Co., Baldwin, La.
175	Albert N. Thompson & Co., Memphis, Tenn.
176	Porter Lbr. Co., Chelyan, W. Va.
177	King Creek Lbr. Co., New Willard, Tex.
178	Mississippi Soft Pine Co., Canton, Miss.
179	Campbell & Hedges, Olyphant, Ark.
180	Marathon Lbr. Co., Laurel, Miss.
181	J. M. Jones Lbr. Co., Monroe, La.
182	Gates Lbr. Co., Wilmar, Ark.
183	I. M. Darnell Sons Co., Memphis, Tenn.
184	Bon Air Coal & Iron Corp., Bon Air, Tenn.
185	Davidson-Hicks & Greene Co., Nashville, Tenn.
186	West Virginia Timber Co., Charleston, W. Va.
187	New River Lbr. Co., Cincinnati, O.
188	Probst Lbr. Co., Cincinnati, O.
189	Andrews Mfg. Co., Andrews, N. C.
190	Hutton & Bourbonnais Co., Hickory, N. C.
191	Chapman & Dewey Lbr. Co., Marked Tree, Ark.
192	Ferguson Hardwood Co., Paducah, Ky.
193	Finkbine Lbr. Co., Jackson, Miss.
194	J. F. McIntyre & Sons, Inc., Pine Bluff, Ark.
195	Grismore-Hyman Co., Memphis, Tenn.
196	Moline Timber Co., Malvern, Ark.
197	Wood-Mosaic Co., New Albany, Ind.
198	Bayou Land & Lbr. Co., Cincinnati, O.
199	Lake Swayze Lbr. Co., Pearsonville, La.
200	H. M. Page Log & Lbr. Co., Lexington, Ky.
201	Hendrix Mill & Lbr. Co., Mound City, Ill.
202	Galloway Pease Lbr. Co., Chicago, Ill.
203	Miller Lbr. Co., Marianna, Ark.
204	Coulson Lbr. Co., Memphis, Tenn.
205	E. L. Hendricks Lbr. Co., Oakvale, Miss.
206	Edgar Lbr. Co., Wesson, Ark.
207	Bedna Young Lbr. Co., Jackson, Tenn
208	Corinth Hardwood Co., Corinth, Miss.
209	G. W. Jones Lbr. Co., Appleton, Wis.
210	Ward Lbr. Co., Chicago, Ill.
211	Baker & Ulmer, Talco, Tex.
212	Cape Handle Co., Cape Girardeau, Mo.
213	Davis Lbr. Co., Little Rock, Ark.
214	Deep Bayou Lbr. Co., Deep Bayou, Ark.
215	DeKalb Tie & Lbr. Co., DeKalb, Tex.
216	A. W. Cory, Bald Knob, Ark.
217	Dupuy Bros., Abbeville, Miss.
218	Fooks Lbr. Co., Camden, Ark.
219	Beaumont Lbr. Co., Beaumont, Tex.
220	G. L. Green, Newport, Ark.
221	I. I. Gunn, Taylorsville, Ala.
222	Hammans Land & Lbr. Co., Stuttgart, Ark.
223	J. A. Harrison, Jonesboro, Ark.
224	Perry Hooper, Auvergne, Ark.
225	Lynch Lbr. Co., Jonesboro, Ark.
226	Jno. L. Milner, Grenada, Miss.
227	R. L. Muse Lbr. Co., Walnut Ridge, Ark.
228	Red Oak Co., Vicksburg, Miss.
229	T. A. Thomas & Son, Curtis, Ark.
230	Wagon Stock & Lbr. Co., Tullahoma, Tenn.
231	Walkup & Co., Hope, Ark.
232	Jno. V. Wright, Bolivar, Tenn.
233	Talbert Lbr & Veneer Co. Cincinnati, O.
234	I. B. Wilcox & Co., Louisville, Ky.
235	Hardwood Lbr. Co., Sandersville, Miss.
236	J. E. Smoot & Co., Corbin, La.
237	Cash Trading Co., Wilmar, Ark.
238	S. M. Bradley, Morehead, Ky.
239	Clark & Boice Lbr. Co., Dallas, Tex.
240	Bellgrade Lbr. Co., Memphis, Tenn.
241	J. W. Kitchen Lbr. Co., Ashland, Ky.
242	H. W. Darby Hdwd. Lbr. Co., Memphis, Tenn.
243	T. A. Foley, Paris, Ill.
244	Russe & Burgess, Memphis, Tenn.
245	A. A. Denslow, Priscilla, Miss.
246	H. M. Wheeler Lbr. Co., Jonesville, La.
247	Sherrill Hdwd. Lbr. Co., Merryville, La.
248	L. D. Murrelle Lbr. Co., Memphis, Tenn.
249	Cromwell Hdwd. Lbr. Co., Montgomery, Ala.
250	Tellico River Lbr. Co., Pittsburgh, Pa.
251	Consol'dated Saw Mills Co., St. Louis, Mo.
252	Wisconsin & Arkansas Lbr. Co., Malvern, Ark.
253	J. C. Love Lbr. Co., Pine Bluff, Ark.
254	John E. DuBois, Lake, Miss.
255	H. J. Wilson, Hazelhurst, Miss.
256	Sunflower Lbr. Co., Clarksdale, Miss.
257	Burroughs-Ross-Colville Co., McMinnville, Tenn.
258	Ingram-Day Lbr. Co., Lyman, Miss
259	Raven Lbr. Co., Raven, Va.
260	Boyd-Ryburn Lbr. Co., Glade Springs, Va.
261	Churchill-Milton Lbr. Co., Louisville, Ky.
262	Robertson-Macdonald Lbr. Co., Houston, Texas
263	Loutre Lbr. Co., Cargile, Ark.
264	Ferguson & Palmer Co., Memphis, Tenn.
265	Martin Wagon Co., Lufkin, Texas
266	Tschudy Lbr. Co., Kansas City, Mo.
267	Utley-Holloway Sawmill Co., Inc., Chicago, Ill.
268	Mutual Lbr. Co., Pittsburg, Pa.
269	Willson Bros. Lbr. Co., Pittsburg, Pa.
270	Northcutt & McCartney, Remmel, Ark.
271	Crossett Lbr. Co., Crossett, Ark.
272	Brinkley Lbr. Co. Brinkley, Ark.
273	Lowery Lbr. Co., Ellisville, Miss.
274	Thistlethwaite Lbr. Co., Washington, La.
275	James E. Bell Lbr. Co., Holl'andale, Miss.
276	Anguera Timber Co., Chicago, Ill.
277	C. H. Barnaby, Greencastle, Ind.
278	F. T. Dooley Lbr. Co., Memphis, Tenn.
279	Tennessee Lbr. & Coal Co., Cincinnati, O.
280	Sparkman Hdwd. Lbr. Co., Sparkman, Ark.
281	Knapp-Key Lbr. Co., Maysville, Ky.
282	Central Hdwd. Co., Heidelberg, Miss.
283	J. M. Card Lbr. Co., Chattanooga, Tenn.
284	Pittsburg Lbr. Co., Pittsburg, Pa.
285	Long-Knight Lbr. Co., Indianapolis, Ind.
286	S. F. Fuller & Co., Vicy, Va.
287	Cummer Lbr. Co., Jacksonville, Fla.
288	Darnell-Love Lbr. Co., Le'and, Miss.
289	Poitevent & Favre Lbr. Co., New Orleans, La.
290	Stearns Coal & Lbr. Co., Stearns, Ky.
291	Russell Hdwd. Lbr. Co., Russell, Ky.
292	Hogue-Logan Lbr. Co., Newport, Ark.
293	Norwood Lbr. Co., Forney, N. C.
294	New Albany Lbr. Co., New Albany, Miss.
295	Paxton Lbr. Co., Bristol, Tenn.
296	McGraw-Curran Lbr. Co., Yazoo City, Miss.
297	Case-Fowler Lbr. Co., Macon, Ga.
298	Williams & Voris Lbr. Co., Chattanooga, Tenn.
299	Memphis Land & Lbr. Co., Memphis, Tenn.
300	Dubach Lbr. Co., Dubach, La.
301	Creston Hoop Co., Alexandria, La.

MARKET LETTER

THERE has been no let-up in the demand for hardwoods during the past month. With the volume of trade at its highest peak of the year, the present problem seems to be that of securing sufficient stocks to meet the demand. It is a scramble for what stocks are available on the part of customers in evident disregard of prices. All thought of lumber in plenty for coming months requirements have passed.

The excessive rainfall in various sections of the country, particularly the Southern States, has practically put a stop to all logging. Rainfall at Memphis and in Arkansas, Louisiana and Texas, also in Mississippi, during the months of October and November was the greatest within the history of the Weather Bureau. The woods are full of water, roads are impassable and while the mills are now manufacturing what logs they have on hand, it is predicted that a general curtailment of operations will be imperative by the first of the year and that there is little prospect of being able to replenish the supply of logs to any extent until spring. Conditions caused by the rains will not be felt to the fullest extent until after January 1.

Hardwood stocks are pretty well cleaned up. The supply at mills of unsold stocks probably not exceeding 35 per cent. of normal with production averaging about 65 per cent. of normal.

The demand continues to come from the furniture, talking machine, general cabinet trade and automobile plants. Talking machine companies are so far behind on orders that they are unable to supply the Christmas demand. In furniture there is an interesting situation. The enormous mobility of the American people and the increase of migratory, club and hotel existence have made necessary a great increase in transit housing capacity at all trade and industrial centers. How these new hotels are to be outfitted is the problem. Furniture factories are already booked well into 1920 and are unable to furnish the needed equipment. The automobile industry continues prosperous, the demand apparently being insatiable.

The building shortage throughout the country is just as acute now as it was at the end of the war, especially in the larger industrial centers. The high speed at which building has been maintained promises to continue indefinitely. At the very best, if we were driving our construction activities to the limit, it would still take us four or five years to catch up with the accumulated needs of the country. Builders may expect construction costs to go higher and those who are holding off with the expectation of making more advantageous contracts in the spring are not basing their actions on good business logic. It is the part of wisdom to go ahead with building work under present conditions.

Rates of international exchange have continued to decline almost without interruption and new low records have been established. The situation is increasingly serious and stabilization of rates more and more imperative. It is not so much that the exporters of the country are hurt now, as it is that our customers abroad suffer to a degree that may have an influence against us as they grow more independent of us with the development of their own resources.

There are some indications, albeit few and scattered, that the peak of the high cost of living has been reached and that the coming months may witness a substantial decline in prices of necessities. The demand for lower prices is widespread, but the reduction is delayed by the fact that production still lags behind demand. Labor not only refuses to take the initiative, but demands steadily advancing wages, the effect of which is to increase costs and so check any downward move.

The steel strike is lost. It was doomed to failure before it was called, for, as we have previously stated, "Any strike which does not have the moral support of the public is a losing proposition.

The bituminous coal strike will suffer the same fate. The defeat will come through the same cause—because of their radical demands, they have not the moral support of the general public. This because a man who is suffering on account of the unreasonable demands of a small group of men will have little sympathy with the men who are the cause of his discomfort. The act of the United Mine Workers of America in calling the strike at the very eve of winter brands the leaders responsible as opportunists of the worst character.

Judge Gary was on the solidest of solid ground when he discussed the relative responsibility of organized capital and organized labor before the law. Organized capital has been shackled by statute, and rightfully. Its vast powers have been brought under restraint. It has been compelled to be responsible, but no such responsibility exists in respect to organized labor. It is not obliged to incorporate and does not incorporate. Its contracts are worthless except insofar as it is willing to carry them out. When it is unwilling there is no power that can make it carry them out. Day after day come strikes which involve a direct repudiation of contracts entered into between employer and employe, and the employer is helpless. That is the basis of most of the antagonism to organized labor. As long as it maintains that attitude the corporation that insists on the open shop regardless of every other consideration is sure to find plenty of sympathizers.

Continued rains have damaged crops in some sections. Considerable corn has been destroyed, although a heavy crop is being harvested, and the average quality is high. Unpicked cotton has been damaged and much cotton seed has spoiled through sprouting. The rains have also interfered with the planting of winter wheat.

Reversing the declining tendency of most preceding months this year, commercial failures in the United States during November as reported to R. G. Dun & Co. showed an increase over October and are more numerous than those of any month back to last March. Babson says, "The number of failures has reached nearly an irreducible minimum. Almost any kind of business can get by under present conditions. The small number of failures, which most people point to as a favorable condition, is really a sign for caution. It is not too many failures, but too few which has really caused our great business crisis."

Director General Hines has disposed of various rumors of an impending general advance in freight rates by passing the buck to the railroad companies for action after the railroads have been returned to the private owners. He suggests, however, that if corporations desire to make progress at this time with preparations for an advance he will assist them by placing the traffic organization of the Railroad Administration at their disposal for a study of the problems to determine what tariffs they think ought to be proposed. Freight rates seem due to raise, so ship now if you can or protect yourself against the advance.

The question of the procedure to be adopted in making purchases of ties and other railroad materials and supplies which will be needed by the railroads next year is still under consideration by the Railroad Administration. This will also probably be passed along to the corporations, and few purchases will be made before that time. The railroads should be heavy buyers of lumber during 1920 and for several years thereafter. President Howard Elliott of the Northern Pacific Railway recently stated "that the railroads will need $3,000,000,000 for new equipment during the next few years and should spend an equal amount on new tracks and terminals for proper handling of country's expanding business."

The danger of a general car shortage which seemed imminent thirty days ago has seemingly been obviated, and while cars are still scarce, this situation has not materially influenced the market. In some sections manufacturers complain of their inability to secure their car requirements, but taken as a whole, the present transportation outlook compares favorably with that of this season in former years.

In preparing the program for the annual meeting which will be held at the Hotel Chisca, Memphis, Tenn., on Tuesday and Wednesday, December 16th and 17th, 1919, a portion of the time has been set aside for a general discussion of the Open Competition Plan. This should prove a most interesting meeting and every member should come prepared to participate in the discussion.

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.

F. R. GADD, Manager of Statistics.

QUESTION No. 1

From what class of customers is the present demand coming and percent from each?

ANSWER—INQUIRIES

	Eastern Territory	Memphis Territory	Little Rock Territory	Jackson Territory	So'western Territory
Wholesalers (Domestic)	45.7	48.7	53.3	65.0	59.5
Wholesalers (Export)	5.4	6.3	3.0	6.1	3.5
Furniture	15.1	19.7	15.6	14.3	14.5
Automobile	5.3	5.8	3.4	1.5	2.
Flooring	7.	5.9	8.4	3.8	4.1
Interior Trim	2.9	3.4	2.1	3.5	1.2
Vehicle	.9	3.7	3.2	1.1	1.5
Box Manufacturers	5.8	3.	3.2	3.3	5.8
Oil Wells	.4	.2	1.5	....	3.1
Coal Mines	.2	....	....	....	....
R. R. Car Lumber	.7	.8	3.5	....	.8
R. R. Switch Ties	.5	.6	2.3	....	.9
Car Manufacturers	.3	.3	.1	....	.3
Retail Yards	8.7	1.1	.5	1.4	1.8
Miscellaneous	1.1	.6	....	....	1.1
	100.0	100.0	100.0	100.0	100.0

SUMMARY

The replies to this question indicate that the inquiries very largely continue to come from the wholesaler. If an analysis of this demand could be had it would probably indicate that it is largely from the furniture factories, talking machine plants, automobile manufacturers, etc., who are the principal users of hardwoods today.

QUESTION No. 2

From what class of customers are your orders coming, and percent from each?

ANSWER—ORDERS

	Eastern Territory	Memphis Territory	Little Rock Territory	Jackson Territory	So'western Territory
Wholesalers (Domestic)	42.2	35.0	47.	57.1	55.6
Wholesalers (Export)	3.3	4.9	1.9	2.3	1.2
Furniture	18.4	29.8	16.4	18.1	14.8
Automobile	6.8	4.0	1.4	2.1	1.1
Flooring	6.8	9.3	19.8	4.0	7.7
Interior Trim	4.1	4.4	.5	3.8	2.5
Vehicle	.8	3.6	5.8	2.1	.5
Box Manufacturers	8.6	4.5	2.8	5.9	8.4
Oil Wells	.1	.3	1.4	....	2.9
Coal Mines	1.	....	....	....	.4
R. R. Car Lumber	.8	.6	.9	....	.7
R. R. Switch Ties	.2	.1	....	.1	.7
Car Manufacturers	.3	.1	.9	....	....
Retail Yards	4.8	2.2	1.2	3.8	2.8
Miscellaneous	1.8	1.2	....	.7	.7
	100.0	100.0	100.0	100.0	100.0

SUMMARY

The same answer will apply to this question as to Question No. 1. Orders from wholesalers constitute a smaller percentage than the inquiries. This is because inquiries are often sent to many while orders are only sent to one.

QUESTION No. 3

How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

ANSWER

	Eastern Territory	Memphis Territory	Little Rock Territory	Jackson Territory	So'western Territory
Average this months in days	34	43	29	38	34
Average last month in days	30	45	28	43	31

SUMMARY

There is little change in the amount of orders on hand. Stocks are pretty generally sold up to the saw, but not far beyond.

QUESTION No. 4

What was your total production of hardwoods during the month of November? What do you estimate your production will be for December and January?

ANSWER

Month	Territory	No. of Firms Reporting Figures	Total Normal Monthly Production denote thousands feet	Total Present Monthly Production	Percent of Normal	Estimated Production Next 60 Days	Percent of Normal
November	Eastern	27	45025	33804	75	73100	91
November	Memphis	43	48225	35754	75	57600	61
November	Little Rock	14	8520	5826	73	8950	52
November	Jackson	13	12675	9135	73	14130	63
November	Southwestern	14	13450	5697	50	15530	58
November	All Territories	110	127895	90216	72	169310	68
October	All Territories	115	132150	105948	75	205415	81

COMPARATIVE FIGURES BY TERRITORIES

EASTERN TERRITORY

November	27	45025	33804	75	73100	91
October	27	44460	34576	78	75550	88
September	23	35800	31135	91	50050	98
August	15	20875	14390	72	23225	91
July	30	41090	30370	74	68000	83
June	24	40350	27465	68	63375	78
May	32	49200	36208	74	76350	77
April	39	43160	30925	72	68420	79
March	28	40000	24780	62	60525	77
February	25	31410	19715	63	.....	..
January	42	51300	29075	57	.....	..

MEMPHIS TERRITORY

November	43	48225	35754	75	57600	61
October	46	52475	45944	88	83445	77
September	49	60350	54081	90	98075	98
August	47	63875	51426	80	107300	85
July	37	39510	30058	76	87485	108
June	42	51425	33595	65	89825	87
May	42	50625	33482	66	74125	73
April	40	49275	29170	59	63400	64
March	29	36800	17450	47	39470	54
February	33	34225	18950	55	.....	..

LITTLE ROCK TERRITORY

November	14	8520	5826	73	8950	52
October	19	11550	11097	75	21325	79
September	14	11640	12398	107	23100	106
August	15	13925	14369	103	27280	104
July	14	11650	8841	76	23325	100
June	13	10500	5251	50	18900	90
May	11	9800	7648	78	15000	76
April	10	4250	3500	82	6900	81

JACKSON TERRITORY

November	13	12675	9135	73	.....	59
October	8	6850	4567	71	9450	69
September	11	9975	7450	75	18350	92
August	15	12425	8040	65	17550	71
July	16	12040	8282	69	20210	84
June	17	13800	9238	67	24075	87
May	18	15775	9720	62	25175	79
April	17	14025	10026	71	21450	77

SOUTHWESTERN TERRITORY

November	14	13450	5697	50	15530	58
October	21	16875	9762	56	15645	58
September	24	20925	14550	70	29800	90
August	15	12950	7480	58	18000	69
July	21	19700	11226	57	34975	86
June	18	16350	9016	55	27975	85
May	23	22600	13249	58	32640	77
April	21	19800	11785	60	31000	78
March	19	18400	9625	52	23550	64
February	14	11450	4925	43	.....	..
January	13	8500	3900	46	.....	..

SUMMARY

Production during November decreased in all territories with the exception of Jackson as compared with October. Weather conditions almost entirely contributed to this result. This is further illustrated by the anticipated production during December and January of 68 per cent. Anticipated production is seldom realized and it is entirely improbable that this cut will be obtained during these two months.

QUESTION No. 5

What is your total present stock of hardwoods? What part is unsold?

ANSWER

Month	Territory	No. of Firms Reporting	Normal Stock	Present Stock	Present Unsold Stock	Percent of Present Unsold Stock to Normal
		Figures denote thousands feet				
December 1	Eastern	22	243600	178802	92377	39
December 1	Memphis	46	312000	187575	84173	24
December 1	Little Rock	14	54120	23185	16796	30
December 1	Jackson	11	69450	43650	21510	31
December 1	Southwestern	14	82200	35177	16266	20
December 1	All Territories	[illegible]	762370	468389	231122	29
November 1	All Territories	[illegible]7	802000	520023	274232	31

COMPARATIVE FIGURES BY TERRITORIES

EASTERN TERRITORY

December 1st	22	243600	178802	92377	39
November 1st	29	250800	190916	120948	48
October 1st	23	213600	166926	98712	46
September 1st	12	129650	80400	50350	39

MEMPHIS TERRITORY

December 1st	46	312000	187575	84173	24
November 1st	48	319500	207611	94177	25
October 1st	40	362100	208595	100769	26
September 1st	45	386625	164525	93900	24

LITTLE ROCK TERRITORY

December 1st	14	54120	23185	16796	30
November 1st	19	75750	47662	23822	24
October 1st	13	69000	34384	17423	25
September 1st	14	79503	36573	25020	31

JACKSON TERRITORY

December 1st	11	69450	43650	21510	31
November 1st	10	44700	32945	12597	19
October 1st	13	64050	40670	25859	31
September 1st	14	78000	32000	21660	28

SOUTHWESTERN TERRITORY

December 1st	14	82200	35177	16266	20
November 1st	21	101250	40889	22688	20
October 1st	24	125450	51805	27918	22
September 1st	15	82200	27549	15591	19

SUMMARY

Stocks continue to decrease and at the present rate of production may be expected to continue to show a decrease. Stocks on hand unsold represent less than two months' production. Some items practically exhausted. Everything indicates a lumber famine by spring.

QUESTION No. 6

Are your labor conditions different from 30 days ago? Are they better or worse? What caused the change, if any?

ANSWER—SUMMARY

In the Eastern territory there is very little change in labor conditions. Men are generally disposed to work irregularly and lay off to bargain for jobs at higher wages and less to do. The probability of increased wages at the coal mines has had its effect on labor at the mills and in the woods. The steel mills are bidding for labor in this section.

In the South, the release of farm labor and the closing of other mills has increased the supply of help considerably. Labor remains generally inefficient and unreliable.

QUESTION No. 7

How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

ANSWER—SUMMARY

In the Eastern territory the car supply has improved somewhat except on L. & N. points, where lumber is embargoed. With the exception of these points the car supply may be said to be practically equal to requirements with the exception of the B. & O. Ry., where the supply is nearly always inadequate.

The Southern territory is getting very few box cars. Open cars are fairly plentiful. The Frisco embargo affects some shippers seriously. Shippers' requirements are not heavy. About 80 per cent. of total needs is being supplied.

QUESTION No. 8

How are your collections? Are they better or worse as compared with 30 days ago?

ANSWER—SUMMARY

Collections are unchanged over 30 days ago. With but very few exceptions they are entirely satisfactory. There are few slow accounts.

QUESTION No. 9

What percent of normal, for this time of year, is your present supply of logs banked ahead of the mill?

ANSWER—SUMMARY

Eastern Territory	72%
Memphis Territory	44%
Little Rock Territory	31%
Jackson Territory	31%
Southwestern Territory	18%
All Territories	46%

QUESTION No. 10

Do you expect to be shut down within the next few months on account of shortage of logs or for any other reason? If so, please state how long mill will be idle.

ANSWER—SUMMARY

There will be few operations shut down on account of log scarcity in the Eastern Territory, and except for the usual holiday period, mills expect to operate full time.

In the Southern Territory a number of mills are now shut down and others will be obliged to later on. Period of idleness depends largely on weather conditions, but in the aggregate mills will no doubt lose much time on account of the shortage of logs.

QUESTION No. 11

What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

ANSWER—SUMMARY

There are no indications of a diminishing demand for the hardwoods, and as there is not enough stock now on hand or being produced to take care of requirements, the outlook for a continued good market is assured.

A large quantity of inquiries of a live character continue to come in, and with a demand assured and the unprecedented conditions in unsold stocks; with production at a very low point, a good business for five or six months is most certain to continue.

252.	Wis. & Ark.	Do not believe can be otherwise but good. An extreme shortage of lumber and manufacturing conditions will be bad for next several months, curtailing production still further, which is now below demand.
253.	J. C. Love	Better—Good—The continued rains have reacted on the market and have been offered more money for stock within past few days.
263.	Loutre	Better and look for still better as this part of country was completely washed away with rains and has been raining for 4 weeks and is still raining.
271.	Crossett	We are getting practically no orders from Railroads—Recent unfavorable logging conditions should stimulate buying.
280.	Sparkman	

Summary.

Stocks extremely short and the demand strong assures a continued good market for the next few months, or longer. There is little probability of any considerable increase of stocks on hand until well toward the summer of 1920, and the demand shows no signs of weakness at the present time.

(Here follows Market Letter and Report marked pages 974 to 984, Incl.)

SECOND EXHIBIT, &c.—*Continued.*

985 American Hardwood Manufacturers' Association.

Market Conditions.

Jan. 1s, 1920.

Eastern Territory.

Question No. 1—From what class of customers is the present demand coming and per cent from each?

Summary.

Inquiries.

	Eastern Territory.	Memphis Territory.	Jackson Territory.	Southwestern Territory.
Wholesalers (Domestic)	47.2	50.3	62.5	52.7
Wholesalers (Export)	4.4	6.1	3.1	3.6
Furniture	14.1	21.0	17.5	16.2
Automobile	6.0	4.7	1.5	3.6
Flooring	5.9	4.1	3.3	5.8
Interior Trim	2.4	3.7	.8	3.2
Vehicle	1.0	2.6	3.5	.9
Box Manufacturers	5.8	3.6	5.0	6.7
Oil Wells	.2	.7	.5	1.2
Coal Mines	1.2	....	....	....
R. R. Car Lumber	1.0	1.0	.5	1.7
R. R. Switch Ties	1.0	.5	....	1.2
Car Manufacturers	.1	.2	.1	.3
Retail Yards	9.4	1.2	1.7	2.1
Miscellaneous	.3	.3	....	.8
	100.0	100.0	100.0	100.0

Jan. 1st, 1920.

Eastern Territory.

Question No. 2—From what class of customers are your orders coming, and per cent from each?

Summary.

Orders.

	Eastern Territory.	Memphis Territory.	Jackson Territory.	Southwestern Territory.
Wholesalers (Domestic)	42.7	36.2	50.6	47.7
Wholesalers (Export)	3.4	5.2	2.4	1.7
Furniture	18.6	30.5	22.3	22.0
Automobile	6.9	3.8	1.9	3.0
Flooring	4.3	7.2	2.4	7.0
Interior Trim	1.8	6.4	2.9	3.1
Vehicle	.7	1.8	4.5	.5
Box Manufacturers	6.8	4.9	7.0	9.7
Oil Wells	.3	.5	1.0	.7
Coal Mines	1.0	....	....	....
R. R. Car Lumber	.4	.6	.5	.3
R. R. Switch Ties	1.3	.4	....	.5
Car Manufacturers	.2	.2	.5	.5
Retail Yards	10.4	1.4	4.0	2.3
Miscellaneous	1.2	.9	....	1.0
	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &C.—*Continued.*

987

Market Conditions.

Jan. 1st, 1920.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment.

1 Week	2
10 Days	3
2 Weeks	6
3 Weeks	10
30 Days	5
6 Weeks	7
60 Days	6
70 Days	1
90 Days	3

Average this month in days 34
Average last month in days 34

Jan. 1st, 1920.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
		Figures Indicate Thousands Feet.				
1.	American Column	1,500	700	47	3,000	100
2.	Wilderness	1,800	1,855	103	3,400	94
3.	Cherry River	2,000	Not operating.			
4.	Clearfield	600	500	83	800	67
5.	Gennett	1,000	1,000	100	2,000	100
10.	Kentucky	200	100	50	100	25
13.	Little River	1,000	300	30	800	40
15.	Mowbray-Robinson	3,500	3,500	100	7,000	100
18.	W. M. Ritter	9,200	8,363	92	18,000	99
24.	Yellow poplar	3,750	2,800	75	5,000	67
34.	Vestal	1,000	800	80	2,000	100
35.	Big Salkehatchie	650	319	49	580	45
50.	Meadow River	2,500	2,256	90	4,750	95
56.	Bond-Foley	1,500	875	58	2,250	75
93.	Wright-Bachman	350	Not operating.			
94.	Spice Run	1,000	600	60	2,000	100
96.	Pardee-Curtin	3,500	3,000	86	6,000	86
98.	Sun	1,000	500	50	1,400	70
103.	Wilson	900	825	92	1,525	85
105.	Nigh	500	100	20	None.	0
106.	Ironton	750	600	80	.....	..

SECOND EXHIBIT, &c.—*Continued.*

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
109.	Jno. B. Ransom	800	600	75	1,300	81
114.	No. Vernon	500	489	98	700	70
122.	Hoffman Bros.	400	266	67	600	75
130.	Guyan	1,000	800	80	1,600	80
163.	L. L. & Cohn	600	300	133	1,200	100
169.	Lee & Fooshee	175	150	86	350	100
172.	Croft	1,700	1,200	71	2,700	79
187.	New River	2,000	940	47	3,000	75
189.	Andrews	1,000	750	75	1,600	80
233.	Talbert	75	...	..	90	60
238.	S. M. Bradley	100	100	100	135	68
241.	J. W. Kitchen	750	176	23	1,250	83
250.	Tellico	1,200	662	55	2,250	94
259.	Raven	150	125	83	250	83
284.	Pittsburg	550	400	73	1,350	123
285.	Long-Knight	200	150	75	400	100
290.	Stearns	20	20	100	90	225
291.	Russell	160	131	82	290	91
293.	Norwood	300	300	100	600	100
309.	Evansville Band	320	320	100	600	94
		50,132	37,366	78	80,960	86

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Dec.	41	50,132	37,366	78	80,960	86
Nov.	27	45,025	33,804	75	73,100	91
Oct.	27	44,460	34,576	78	75,550	88
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,225	91
July	30	41,090	30,370	74	68,000	83
The following is comparative condition in Jackson Territory:						
Dec.	13	13,475	7,523	56	18,795	72
Nov.	13	12,675	9,135	73	.....	59
Oct.	8	6,850	4,567	71	9,450	69
Sept.	11	9,975	7,450	75	18,350	92
Aug.	15	12,425	8,040	65	17,550	71
July	16	12,040	8,282	69	20,210	84
The following is comparative condition in Southwestern Territory:						
Dec.	14	12,750	4,583	35	13,650	70
Nov.	14	13,450	5,697	50	15,530	58
Oct.	21	16,875	9,762	56	15,645	58
Sept.	24	20,925	14,550	70	29,800	90
Aug.	15	12,950	7,480	58	18,000	69
July	21	19,700	11,226	57	34,975	86

SECOND EXHIBIT, &c.—*Continued.*

The following is comparative condition in Memphis Territory:

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Dec.	49	53,270	24,443	47	63,775	66
Nov.	43	48,225	35,754	75	57,600	61
Oct.	46	52,475	45,944	82	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
July	37	39,510	30,058	76	87,485	108

Jan. 1st, 1920.

Question No. 5—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal
		Figures Denote Thousands of Feet.				
1.	American Column	9,000	8,735	6,430	97	71
2.	Wilderness	10,800	10,000	6,000	93	56
3.	Cherry River	12,000	13,000	6,000	108	50
4.	Clearfield	3,600	4,500	3,000	125	83
5.	Gennett	6,000	5,250	3,750	88	63
10.	Kentucky	1,200	1,075	368	90	31
13.	Little River	6,000	1,000	750	17	13
15.	Mowbray-Robinson	21,000	27,000	10,000	129	48
18.	W. M. Ritter	55,200	41,610	20,000	75	36
34.	Vestal	6,000	4,000	3,000	67	50
35.	Big Salkehatchie	3,900	2,000	1,500	51	38
50.	Meadow River	15,000	12,500	10,000	83	67
56.	Bond-Foley	9,000	4,000	1,000	44	11
93.	Wright-Bachman	2,100	125	40	06	02
94.	Spice Run	6,000	3,000	1,000	50	17
96.	Pardee-Curtin	21,000	15,500	9,000	84	43
98.	Sun	6,000	6,000	5,700	100	95
103.	Wilson	5,400	4,500	3,500	83	65
105.	Nigh	3,000	800	400	27	13
106.	Ironton	4,500	600	55	13	01
109.	Jno. B. Ransom	4,800	2,000	1,000	42	21
114.	No. Vernon	3,000	2,000	1,200	67	40

SECOND EXHIBIT, &c.—*Continued.*

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal
130.	Guyan	6,000	1,000	500	17	08
169.	Lee & Fooshee	1,050	500	100	48	10
172.	Croft	10,200	4,800	4,000	47	39
187.	New River	12,000	6,500	2,500	54	21
189.	Andrews	6,000	1,730	600	29	10
233.	Talbert	450	400	300	89	67
241.	J. W. Kitchen	4,500	1,800	1,300	40	29
250.	Tallico	7,200	5,550	3,426	77	48
259.	Raven	900	345	256	38	28
184.	Pittsburg	3,300	2,000	900	61	27
185.	Long-Knight	1,200	800	650	67	54
290.	Stearns	120	60	25	50	21
291.	Russell	960	154	154	16	16
292.	Norwood	1,800	800	600	44	33
		270,180	195,634	109,004	72	40

991

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Jan. 1st	36	270,180	195,634	109,004	72	40
Dec. 1st	22	243,600	178,802	92,377	73	39
Nov. 1st	29	250,800	190,916	120,948	75	48
Oct. 1st	23	213,600	166,926	98,712	78	46
Sept. "	12	129,650	80,400	50,350	62	39

The following is comparative condition in Southwestern Territory:

Jan. 1st	14	82,500	30,773	18,167	37	22
Dec. 1st	14	82,200	35,177	16,2€o	43	20
Nov. 1st	21	101,250	40,889	22,688	37	20
Oct. 1st	24	125,450	51,805	27,918	41	22
Sept. "	15	82,200	27,549	15,591	34	19

The following is comparative condition in Jackson Territory:

Jan. 1st	12	76,350	44,617	25,633	58	34
Dec. 1st	11	69,450	43,650	21,510	63	31
Nov. 1st	10	44,700	32,945	12,597	47	19
Oct. 1st	13	64,050	40,670	25,859	45	31
Sept. "	14	78,000	32,000	21,660	41	28

The following is comparative condition in Memphis Territory:

Jan. 1st	46	310,920	166,492	89,164	54	29
Dec. 1st	46	312,000	187,575	84,173	60	24
Nov. 1st	48	319,500	207,611	94,177	55	25
Oct. 1st	40	362,100	208,595	100,769	54	26
Sept. "	45	386,625	164,525	93,900	42	24

Jan. 1st, 1920.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

1.	American Column	Worse—Xmas time in addition to activity in coal mines and other neighboring industries.
2.	Wilderness	About same—Plentiful.
3.	Cherry River	About the same—Still have difficulty in securing men for Railroad work.
4.	Clearfield	Worse—Men will not work steady—Lay off on account bad weather—Too cold to work—Any excuse.
5.	Gennett	Satisfactory—We pay them about what they demand.
10.	Kentucky	Some better.
13.	Little River	Practically same.
15.	Mowbray-Robinson	About the same—No trouble.
18.	W. M. Ritter	We are gradually getting our labor conditions in better shape. Some of our operations now report they are in first-class condition and others improving right along—This due to a large extent to heavy expenditures we have been making in welfare work, bettering conditions, etc.
24.	Yellow Poplar	Same—No change.
34.	Vestal	Labor same—No better, nor worse.
35.	Big Salkehatchie	No change—Have enough labor at present.
50.	Meadow River	No change, other than increasing demand for higher wages.
56.	Bond-Foley	Same.
86.	Burns & Knapp	About the same.

93.	Wright-Bachman	Higher pay—Competition.
94.	Spice Run	No change—Plentiful.
96.	Pardee-Curtin	About same—Hard to keep full crews in wood-. Too many "drifters."
98.	Sun	No change.
103.	Wilson	Same—Conditions good.
105.	Nigh	Not running.
106.	Ironton	Better—Other mills are not sawing and other outside work stopped on account of the weather conditions.
109.	Jno. B. Ransom	Very good at present.
114.	No. Vernon	No change.
122.	Hoffman Bros	It is very difficult to get men to work outside in the woods and lumber yards on account of the demand for labor on inside jobs. We have been having very cold weather for past month.
130.	Guyan	Same.
163.	Lieberman *L* & Cohn	No.
169.	Lee & Fooshee	About same.
172.	Croft	About the same—Farmers working and have enough labor.

993

187.	New River	The same.
189.	Andrews	No.
233.	Talbert	About the same.
238.	S. M. Bradley	About the same.
241.	J. W. Kitchen	No difference.
250.	Tellico	At some points worse than 30 days ago—At other places normal. At one mill labor is scarce as we work some negroes who return South when cold weather sets in. Our worst conditions are in West Virginia.

SECOND EXHIBIT, &C.—*Continued.*

259.	Raven Lbr. Co	About the same—100%.
269.	Willson	Same.
284.	Pittsburg	About the same.
285.	Long-Knight	About same.
286.	S. F. Fuller	Same thing.
290.	Stearns	No.
291.	Russell Hdwd	Little worse on account of weather.
293.	Norwood	About the same.
309.	Evansville Band Mill Co	Better—Labor more plentiful.

Summary.

Labor conditions are not materially changed over thirty days ago. Help for outside work, in woods and yards, is difficult to get.

Jan. 1st, 1920.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

1.	American-Column	Not quite as good as 30 days ago—About 90%.
2.	Wilderness	About 50%.
3.	Cherry River	Has been only fair on account of coal strike and later on account of a washout—Some improvement during last day or two.
4.	Clearfield	Cars are not so plentiful—All Gons. going to coal field, also boxes where they can load them.
5.	Gennett	Short in East Tenn.—Satisfactory here in Western, N. C.
10.	Kentucky	About the same—Most embargoes lifted and getting some cars—Have made no effort to push shipments for past 30 days.
13.	Little River	Car supply good.
15.	Mowbray-Robinson	Some better—We are getting about half of what we need.
18.	W. M. Ritter	We are now getting plenty of cars at all of our operations and have had no noticeable car shortage during the month of December, even in the remote districts.
24.	Yellow Poplar	O. K.—Getting requirements.
34.	Vestal	80% of normal.
35.	Big Salkehatchie	Are getting enough for our requirements.
50.	Meadow River	Better—75% normal.
56.	Bond-Foley	For past week car supply has been 100%—For 3 weeks previous we received only about 30% of our requirements.
86.	Burns & Knapp	No change—Getting what we require.
93.	Wright-Bachman	Not so good—50%.

SECOND EXHIBIT, &c.—*Continued.*

94.	Spice Run	Has been decidedly worse in past ten days.
96.	Pardee-Curtin	Very bad—Had a good run of empties during first half of Dec. but supply poor now—About 50% of actual requirements.
98.	Sun	Been good up until Dec. 15th.
103.	Wilson	Worse—About 60%.
105.	Nigh	Cars are scarce, more so than 30 days ago.
106.	Ironton	Fair—Box cars are scarce.
109.	Jno. B. Ransom	Car supply been about 25% of Normal in the last 2 weeks.
114.	No. Vernon	Fair at Dyersburg mill—Bad at Louisville. Louisville situation temporary and local on account of heavy whiskey shipments to France and Canada.
122.	Hoffman Bros.	Cars for outgoing lumber O. K. but we have been living along from hand to mouth on logs owing to the fact that we have not been allowed to load Gondola cars and flats are almost obsolete in this territory.
130.	Guyan	Same.
163.	Lieberman L. & Cohn	Worse—75%.
995		
169.	Lee & Fooshee	Not good—About same as 30 days ago—100% but at times slow.
172.	Croft	During first two weeks of Dec. received about normal supply of cars, last 2 weeks received only about 25% of our requirements.
187.	New River	Worse—40%.
189.	Andrews	Better—100%.
233.	Talbert	Better—All we need.
238.	S. M. Bradley	Worse.
241.	J. W. Kitchen	We are getting 100%, but 4 or 5 days after we want them.

250.	Tellico	Not very much change—It's spasmodic—Some days plenty and other days nothing—Getting about all we can load with our limited loading crews.
259.	Raven	About the same.
269.	Willson Bros	Worse—About 20% of requirements.
284.	Pittsburgh	Good.
285.	Long-Knight	No complaint.
286.	S. F. Fuller	
290.	Stearns Coal	Very poor—About the same as 30 days ago.
291.	Russell Hdwd	All we want.
293.	Norwood	Better—100%.
309.	Evansville Band Mill Co	About the same—We are getting about all the cars we need.

Summary.

About 75% of car requirements in this territory are being secured—This compares with about 50% in the Memphis and about 60% in Southwestern territory.

SECOND EXHIBIT, &C.—*Continued.*

996

Market Conditions.

Jan. 1st, 1920.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

1.	American-Column	About the same.
2.	Wilderness	Somewhat slower.
3.	Cherry River	Good.
4.	Clearfield	Good.
5.	Gennett	Good.
10.	Kentucky	Very good.
13.	Little River	Collections good.
15.	Mowbray-Robinson	Very good—About the same.
18.	W. M. Ritter	No noticeable change in collections. We can report this condition still very good.
24.	Yellow Poplar	O. K.—Good.
34.	Vestal	Fine—Better than ever.
35.	Big Salkehatchie	Collections good—About same as 30 days ago.
50.	Meadow River	A trifle slower during holiday period.
56.	Bond-Foley	The same—Good.
86.	Burns & Knapp	Collections fairly good.
93.	Wright-Bachman	Same—Good.
94.	Spice Run	Collections good.
96.	Pardee-Curtin	Good—Only few slow accounts, and about same as they have been running for several months.
98.	Sun	No change.
103.	Wilson	Same—Good.

105.	Nigh	Good.
106.	Ironton	Normal.
109.	Jno. B. Ransom	Good as usual.
114.	No. Vernon	Good—Collect 80% on receipt B./L. and invoice—Most concerns take discount or send notes promptly.
122.	Hoffman Bros.	Good—No different from past.
130.	Guyan	Better.
163.	Lieberman L. & Cohn	Excellent.
169.	Lee & Fooshee	Very good—About same.
172.	Croft	About the same—Good.
187.	New River	Good.
189.	Andrews	Better.
233.	Talbert	About the same.
238.	S. M. Bradley	
241.	J. W. Kitchen	Better.
250.	Tellico	About as 30 days ago. More concerns paying by notes, however, but generally our accounts are in good shape.
259.	Raven	Good.
269.	Willson Bros.	Same—Satisfactory.
284.	Pittsburgh	No change.
285.	Long-Knight	Somewhat slower than 30 days ago.
286.	S. F. Fuller	Better.
290.	Stearns Coal	Good—About the same.
291.	Russell Hdwd.	Good as could be.
293.	Norwood	Good—Same.
309.	Evansville Band Mill Co.	Same.

997

Summary.

Collections remain satisfactory.

Jan. 1st, 1920.

Question No. 9—What per cent of normal, for this time of year, is your present supply of logs, banked ahead of the mill?

1.	American-Column	Normal.
2.	Wilderness	100%.
3.	Cherry River	None—That's the reason our mill is down.
4.	Clearfield	Normal.
5.	Gennett	We have one year cut and delivered on railroad ahead of our mill.
10.	Kentucky	5%.
13.	Little River	20%.
15.	Mowbray-Robinson	11%.
18.	W. M. Ritter	This question does not effect us, for the reason that we cut timber the year around and are able to keeo our mills supplied with logs.
24.	Yellow Poplar	50%.
34.	Vestal	100%—Normal.
35.	Big Salkehatchie	10%.
50.	Meadow River	100%.
56.	Bond-Foley	100%.
86.	Burns & Knapp	
93.	Wright-Bachman	No.
94.	Spice Run	120%.
96.	Pardee-Curtin	About 50%—Very short stock and not able to keep mills running full time.
98.	Sun	100%.

103.	Wilson Lbr.	100%.
105.	Nigh	Normal.
106.	Ironton	100%.
109.	Jno. B. Ransom	200%.
114.	No. Vernon	90%.
122.	Hoffman Bros.	100%, at railroad and cut in woods, and we hope soon to have permission to ship in Gondolas.
130.	Guyan	50%.
163.	Lieberman L. & Cohn	100%.
169.	Lee & Fooshee	90%.
172.	Croft	100%.
187.	New River	50%.
189.	Andrews	50%.
233.	Talbert	50%.
238.	S. M. Bradley	80%.
241.	J. W. Kitchen	75%.
250.	Tellico	75%.
259.	Raven	100%.
269.	Willson Bros.	125%.
284.	Pittsburgh	50%.
285.	Long-Knight	150%.
286.	S. F. Fuller	No%.
290.	Stearns Coal	75%.
291.	Russell Hdwd.	100%.
293.	Norwood	100%.
309.	Evansville Band Mill Co.	75%.

999

Summary.

Present log supply is 85% of normal. In Memphis territory it is 40% and in Southwestern territory but 20%.

Question No. 10—Do you expect to be shut down within the next few months on account of shortage of logs or for any other reason? If so, please state how long mill will be idle.

1.	American Column	No.
2.	Wilderness	No.
3.	Cherry River	Mill down since middle of Nov., do not expect to get logs enough to run before Feb. 1st.
4.	Clearfield	Mill will be idle only on account of bad weather—Jan. & Feb. are generally wet and cold here.
5.	Gennett	No.
10.	Kentucky	2 mills now cut out and will be abandoned—Only one left to operate and it will cut 80 to 90% Yellow Pine for several months.
13.	Little River	Not unless weather gets so severe as to stop work in woods.
15.	Mowbray-Robinson	No.
18.	W. M. Ritter	We expect to be able to keep all of our mills running full time during the next few months.
24.	Yellow Poplar	Expect to lose about ⅓rd. time as is usual in January and Feb. account weather conditions.
34.	Vestal	No shut downs expected.
35.	Big Salkehatchie	No.
50.	Meadow River	No.
56.	Bond-Foley	Not on account of logs in woods but may be shut down about one week on account of steel.
86.	Burns & Knapp	No.

93.	Wright-Bachman	Very likely 4 mos.—Making changes.
94.	Spice Run	No.
96.	Pardee-Curtin	No—Only a day or so at a time—Occasionally—No general shut down in sight.
98.	Sun	No.
103.	Wilson Lbr.	Do not expect to be down.
105.	Nigh	Will be idle until about March 1st.
106.	Ironton	It will depend on the water in the mountains where we secure our timber.
109.	Jno. B. Ransom	No.
114.	No. Vernon	No—Only for repairs, inventory and short log car supply.
122.	Hoffman Bros.	Weather only—We usually lose a few days as we do not attempt to run when the the-mometer is much below zero.
130.	Guyan	Do not expect to.
163.	Lieberman, L. & Cohn	No.
169.	Lee & Fooshee	No.
172.	Croft	No.
187.	New River	While we do not anticipate any shut downs our cut will not be more than fifty to sixty per cent normal.
189.	Andrews	No.
1001		
233.	Talbert	Yes—On account of log shortage cannot say, but logs are scarcer than usual at this time of year.
238.	S. M. Bradley	
241.	J. W. Kitchen	No.
250.	Tellico	We do not expect to shut down unless just for temporary repairs, etc.
259.	Raven	No.

SECOND EXHIBIT, &c.—*Continued.*

269.	Willson Bros.	Hope not—Impossible to guess at present—Shut down greater part of December account of coal strike and fuel regulations—Now getting supply.
284.	Pittsburg	No.
285.	Long-Knight	
286.	S. F. Fuller	Already down.
290.	Stearns Coal	No.
291.	Russell	No.
293.	Norwood	No.
309.	Evansville Band Mill Co.	Have enough logs ahead of saw to run 90 days.

Summary.

Very little shut-down on account of log shortage in this territory. The amount of time lost will not be above normal.

Jan. 1st, 1920.

Question No. 11—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

1.	American Column	All business is active and prices firm—In lumber, stock are short, demand heavy. Market will continue strong for some time to come.
2.	Wilderness	Good.
3.	Cherry River	General outlook very good and we look for some substantial advances in most all items.
4.	Clearfield	On account shortage of lumber everywhere we look for continued strong demand for all kind of hardwoods.
5.	Gennett	Lumber is too high—Anybody can go out and buy a sawmill and cut scrub timber and make big money at the present prices of lumber. Production will swamp demand eventually if prices are maintained.
10.	Kentucky	Continued demand and high prices—Old man supply and demand will regulate the trend of prices, which will be upward.
13.	Little River	With not sufficient stock at the mills to supply the present demand, and with curtailed production until spring, we expect good business with even high prices until mid-summer and very likely all 1920.
15.	Mowbray-Robinson	The demand, will continue for in excess of supply. General outlook never was better. Reasons: short supply, manufacturers and dealers put off buying and now find themselves up against it for lumber.

SECOND EXHIBIT, &c.—*Continued.*

18.	W. M. Ritter	During last two weeks of December there has been a noticeable decrease in the call for lumber. About half of our salesmen were not working during that period and while we secured a fair volume of business during Dec. the bulk of this came during the early part of *of* month. The consumers see the necessity for accurate inventories at this period and quite naturally they will reduce their purchases to a minimum while inventories are being compiled. The future outlook for business is very good as the consumers will need vast quantities of raw material, including lumber, and we expect to see buying resume with a rush soon after first of the new year. Furthermore, the buying power is bound to continue indefinitely. Consumers have not been able to accumulate a surplus of raw material and with the supply still restricted their main concern will be to locate material for immediate needs.
1003		
24.	Yellow Poplar	Undoubtedly supply will continue away short of demand, therefore, sellers' market will continue until this condition changes. Such change is far from being in sight.
34.	Vestal	1920 will be as good or better than past 6 months. Our reasons and conclusions are principally "no lumber," and plenty of buyers.
35.	Big Salkehatchie	In the next few months, we look for a better demand, a shorter supply and higher prices.
50.	Meadow River	Good—No supply and increasing difficulty in maintaining production.
56.	Bond-Foley	Market conditions strong—Outlook for business good. Reasons: shortage of stock at mills.

86.	Burns & Knapp	General outlook for business very good—With Railroads back to private ownership should be a big demand for R. R. material.
93.	Wright-Bachman	Conditions couldn't be better, eliminating labor disturbances.
94.	Spice Run	From all indications a lumber famine is now with us and will be during 1920.
96.	Pardee-Curtin	Prospects good—Short stocks, and present volume of business are sure to maintain high prices for several months at least.
98.	Sun	Good—Good.
103.	Wilson Lbr	We think market conditions will be good. On account of demand and on account of the large number of mills that are unable to produce to full capacity.
105.	Nigh	Demand will likely hold up for several months if for no other reason than the check of production in Southern territory. There ought to be good business for quite a period to fill the gap between even normal supply and demand.
106.	Ironton	Very good on all woods in the #1 Common & Better grades.
109.	Jno. B. Ransom	Looks all right.
114.	No. Vernon	Same—Conditions never more favorable. Consuming factories loaded with orders and most furniture factories now taking open orders. No price quoted, stock to be invoiced at market price when shipment is made. This relieves them of loss from advancing markets on raw materials. All other lines in splendid shape.
122.	Hoffman Bros	Why waste words—Prospects never were so bright in our 53 yrs. operating esperience.
130.	Guyan	Look for good business during next year.
163.	L. L. & Cohn	Expect continued good demand until, say July 1st.
1004		
169.	Lee & Fooshee	Prospect good.

SECOND EXHIBIT, &c.—*Continued.*

187.	New River	From all sources available indication- are for continued good business for the next few months.
189.	Andrews	We look for even better market and advancing prices on account of lack of production — the winter months and evident low stocks on hand.
233.	Talbert	The outlook for the next few months has never been so good, due, we think, to the unusual demand and lack of production and the probability of the smallest production ever known. Prices will make a material advance up until early summer at least.
238.	S. M. Bradley	I can see no reason why business will not be better in the spring, as business cannot wait. Unless labor conditions continue to grow worse I believe we will still have trouble for some time to come with labor, as they have been spoiled trying to satisfy them.
241.	J. W. Kitchen	Market for lumber should be good—No lumber on hand and the demand is great.
250.	Tellico	We think the demand will continue strong and prices good. Industrials are all busy and need materials. A shortage all around keeps things active. We also see a world of house building contemplated and under way.
259.	Raven	We expect prices to advance, because labor conditions are becoming more settled, which should make greater demand for lumber for building purposes.
269.	Willson Bros	Plenty of business—Very little stock—Demand far exceeds supply and with shortage of green stock looks to us as though the supply will be short for some time.
284.	Pittsburgh	Outlook good. Demand much greater than supply.

285. Long-Knight..... Market will absorb all the hardwood lumber that can be made in next 3 to 6 months—The supply cannot catch up with demand in that time.

286. S. F. Fuller..... Looks good.

290. Stearns Coal..... Looks very promising.

291. Russell Hdwd..... Good to better.

293. Norwood..... Good, especially high grades—Good—Scarcity of stock and unusual demand.

309. Evansville Band Mill..... Think market conditions will be good judging from the inquiries.

1005

Summary.

The insistent demand for hardwoods continues as strong as ever, except, perhaps, for a slight decrease in volume due to the holiday season let-up. All classes of the consuming trade are buying actively. Building operations are calling for more lumber; business from the railroads is in prospect and all indications favor a good business for some months to come.

SECOND EXHIBIT, &C.—*Continued.*

American Hardwood Manufacturers' Association.

Market Conditions.

Jan. 1st, 1920.

Memphis Territory.

'Question No. 1—From what class of customers is the present demand coming and per cent from each?

Summary.

	Inquiries.		
	Memphis territory.	Jackson territory.	Southwestern territory.
Wholesalers (Domestic)	50.3	62.5	52.7
Wholesalers (Export)	6.1	3.1	3.6
Furniture	21.0	17.5	16.2
Automobile	4.7	1.5	3.6
Flooring	4.1	3.3	5.8
Interior Trim	3.7	.8	3.2
Vehicle	2.6	3.5	.9
Box Manufacturers	3.6	5.0	6.7
Oil Wells	.7	.5	1.2
Coal Mines	...	...	...
R. R. Car Lumber	1.0	.5	1.7
R. R. Switch Ties	.5	...	1.2
Car Manufacturers	.2	.1	.3
Retail Yards	1.2	1.7	2.1
Miscellaneous	.3	...	.8
	100.0	100.0	100.0

Jan. 1st, 1920.

Memphis Territory.

Question No. 2—From what class of customers are your orders coming, and per cent from each?

Summary.

	Orders.		
	Memphis territory.	**Jackson territory.**	**Southwestern territory.**
Wholesalers (Domestic)	36.2	50.6	47.7
Wholesalers (Export)	5.2	2.4	1.7
Furniture	30.5	22.3	22.0
Automobile	3.8	1.9	3.0
Flooring	7.2	2.4	7.0
Interior Trim	6.4	2.9	3.1
Vehicle	1.8	4.5	.5
Box Manufacturers	4.9	7.0	9.7
Oil Wells	.5	1.0	.7
Coal Mines	...	...	...
R. R. Car Lumber	.6	.6	.3
R. R. Switch Ties	.4	...	.5
Car Manufacturers	.2	.5	.5
Retail Yards	1.4	4.0	2.3
Miscellaneous	.9	...	1.0
	100.0	100.0	100.0

SECOND EXHIBIT, &C.—*Continued.*

1008 *Market Conditions.*

Jan. 1st, 1920.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

1 Week	3
10 Days	3
2 Weeks	1
3 Weeks	6
30 Days	11
6 Weeks	10
60 Days	8
90 Days	4
45 Days	1
3 Days	1
1 Day	1

Average this month in days 37.
Average last month in days 43.

Jan. 1st, 1920.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
		Figures Denote Thousands of Feet.				
8.	Himmelberger-Har.	1,000	900	90	1,700	85
23.	Wisconsin	1,800	1,500	83	3,000	83
26.	Geo. C. Brown	1,700	969	57	2,000	59
37.	May Bros.	1,250	944	76	2,050	82
38.	Anderson-Tully	4,000	3,000	75	8,000	100
39.	Jas. E. Stark	1,500	902	60	2,000	67
40.	Penrod-Jurden	750	500	67	1,000	67
41.	J. H. Bonner	800	450	36	1,400	88
44.	Rush	600	271	45	600	50
51.	Carrier	1,500	1,077	72	2,500	83
52.	Gayoso	2,000	500	25	1,600	40
55.	Leavenworth	800	700	88	1,600	100
69.	Tallahatchie	1,250	Not operating.			
71.	Kraetzer-Cured	2,000	600	30	1,200	30
87.	Barr-Holaday	825	544	66	1,600	97
110.	Sycamore	850	0	0	1,275	75
116.	Learned	750	670	89	600	40
128.	Taylor Bros.	350	210	60	....	..
132.	V. O. Jones	150	120	80	200	67
136.	Brown-Everts	2,000	95	05	1,000	25

SECOND EXHIBIT, &c.—*Continued.*

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
137.	Kellogg	800	300	38	1,400	88
139.	Triangle	900	300	33	1,800	100
141.	Brown & Hackney	1,600	800	50	2,000	63
142.	Nickey Bros.	600	621	104	1,750	146
144.	Mfs. Band Mill	800	500	63	1,200	75
150.	Alexander Bros.	550	350	64	700	64
152.	Perkins Bros.	550	175	32	600	55
156.	Thane	1,250	700	56	3,000	120
159.	Holly Ridge	3,000	1,000	33	Uncertain.	..
160.	H. D. Glass	450	130	29	None.	0
164.	So. Drainage	700	None.	0	Uncertain.	..
166.	White River	600	228	38	900	75
170.	Thos. E. Powe	600	200	33	600	50
171.	Woods	500	500	100	1,000	100
179.	Campbell-Hedges	120	None.	0	150	63
192.	Ferguson	500	322	64	1,000	100
195.	Grismore-Hyman	1,000	584	58	1,500	75
198.	Bayou Land & Lbr.	1,000	None.	0	1,000	50
202.	Galloway-Pease	900	600	67	1,200	67
207.	Bedna-Young	300	203	68	550	92
240.	Bellgrade	2,200	900	41	2,500	57
242.	Darby	2,000	1,000	50	2,500	63
244.	Russe & Burgess	1,000	None.	0	500	25
245.	Denslow	250	80	32	200	40
248.	Murrelle	625	None.	0	1,250	100

261.	Churchill-Milton	1,000	500	50	None.	0
264.	Ferguson-Palmer	900	76	08	1,000	56
288.	Darnell-Love	2,500	422	17	2,200	44
303.	C. A. James	200	None.	0	150	38
		53,270	24,443	47	63,775	66

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Dec.	49	53,270	24,443	47	63,775	66
Nov.	43	48,225	35,754	75	57,600	61
Oct.	46	52,475	45,944	82	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
July	37	39,510	30,058	76	87,485	108

Question No. 5—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
		Figures Denote Thousands of Feet.				
8.	Himmelberger-Har	6,000	6,000	2,700	100%	45%
23.	Wisconsin	10,800	8,500	4,000	79	37
26.	Geo. C. Brown	10,200	8,000	5,000	78	49
37.	May Bros	7,500	8,600	5,000	115	67
38.	Anderson-Tully	24,000	18,000	9,000	75	38
39.	Jas. E. Stark	9,000	7,520	5,940	84	66
40.	Penrod-Jurden	4,500	3,000	1,500	67	33
41.	J. H. Bonner	4,800	1,752	1,200	37	25
44.	Rush	3,600	1,086	543	30	15
51.	Carrier	9,000	2,125	841	24	09
52.	Gayoso	12,000	7,000	4,400	58	37
55.	Leavenworth	4,800	2,500	1,750	52	36
69.	Tallahatchie	7,500	2,225	2,000	30	27
71.	Kraetzer-Cured	12,000	5,000	3,000	42	25
87.	Barr-Holaday	4,950	4,541	2,485	92	50
110.	Sycamore	5,100	750	500	15	10
128.	Taylor Bros	2,100	1,785	120	85	06
136.	Brown-Everts	12,000	2,000	600	17	05
137.	Kellogg	4,800	2,500	800	52	17
139.	Triangle	5,400	2,300	2,000	43	37

141.	Brown & Hackney	9,600	4,400	1,600	46	17
142.	Nickey Bros.	3,600	3,560	1,600	99	44
144.	Mfs. Band Mill	4,800	4,000	1,000	83	21
150.	Alexander Bros.	3,300	3,000	1,500	91	76
156.	Thane	7,500	5,000	3,000	67	40
159.	Holly Ridge	18,000	4,500	None	25	0
160.	H. D. Glass	2,700	1,083	843	40	31
164.	Sou. Drainage	4,200	750	600	18	14
166.	White River	3,600	643	458	18	13
170.	Thos. E. Powe	3,600	1,500	1,275	42	35
171.	Woods	3,000	1,900	750	63	25
179.	Campbell-Hedges	720	600	300	83	42
192.	Ferguson Hdwd	3,000	1,335	1,200	45	40
195.	Grismore-Hyman	6,000	3,532	2,004	59	33
198.	Bayou Land & Lbr	6,000	3,000	1,500	50	25
202.	Galloway-Pease	5,400	1,400	None	26	0
207.	Bedna-Young	1,800	2,216	1,900	123	106
242.	H. W. Darby	12,000	5,000	3,000	42	25
244.	Russe & Burgess	6,000	2,500	500	42	08
245.	Denslow	1,500	800	788	53	53
248.	Murrell	3,750	600	300	16	08
261.	Churchill-Milton	6,000	1,025	100	17	02
264.	Ferguson-Palmer	5,400	1,598	1,327	30	25
240.	Bellgrade	13,200	9,000	3,000	68	23
1012						
288.	Darnell-Love	15,000	8,000	6,200	53%	41%
303.	C. A. James	1,200	366	40	31	03
		310,920	166,492	89,164	54	29

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Jan. 1st	46	310,920	166,492	89,164	54%	29%
Dec. 1st	46	312,000	187,575	84,173	60	24
Nov. 1st	48	319,500	207,611	94,177	55	25
Oct. 1st	40	362,100	208,595	100,769	54	26
Sept. 1st	45	386,625	164,525	93,900	42	24

Jan. 1st, 1920.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

8.	Himmelberger-Har	Same.
23.	Wisconsin	No change—Satisfactory.
26.	Geo. C. Brown	Very little change, if any.
37.	May Bros	Same.
38.	Anderson-Tully	Good, only exception being during holidays.
39.	Jas. E. Stark	No change.
40.	Penrod-Jurden	Just about the same at mill, but for some unknown reason we are suffering from a shortage of help in the woods.
44.	Rush Lbr. Co	Same, fairly satisfactory.
51.	Carrier	Better—Farm work is practically finished and that labor is coming back.
52.	Gayoso	About the same.
55.	J. H. Leavenworth	Better—Not many saw mills running and not much outside work going on.
69.	Tallahatchie	Owing to flooded condition of our lands are not trying to log on same, therefore, require only a dry lumber crew. Have plenty of labor in that line.
71.	Kraetzer-Cured	Better.
83.	Ashby	Labor is about normal with the past year—Not as efficient as it should be.
87.	Barr-Holaday	About the same—Fairly good—As usual somewhat hard to get at Christmas time, but think will be all right after Jan. 1st.
110.	Sycamore	About same.

SECOND EXHIBIT, &C.—*Continued.*

116.	R. F. Learned	Same.
128.	Taylor Bros	About same.
132.	V. O. Jones	Better, if anything.
136.	Brown-Everts	No change.
137.	Kellogg	Some better as to quantity but quality about same.
139.	Triangle	Same—No change.
142.	Nickey Bros	Labor plentiful but very inefficient.
144.	Memphis Band Mill	About the same.
146.	D. H. Hall	Some better—Through with crops.
150.	Alexander Bros	All we want.
152.	Perkins Bros	About the same—If any difference some better, due to so many plants being down.
159.	Holly Ridge	Better—Weather conditions our whole trouble.
160.	H. D. Glass	Better—Weather conditions not permitting the farmers to work.
164.	Sou. Drainage	No change.
166.	White River	About same—Poor.
170.	Thos. E. Powe	Have plenty of labor.
171.	Woods	About the same—We have enough labor.
179.	Campbell-Hedges	About the same.

1014

192.	Ferguson Hdwd	No change—Very good.
195.	Grismore-Hyman	Satisfactory.
198.	Bayou Land	Same.
202.	Galloway-Pease	No change—Good.
207.	Bedna-Young	Better—Farm work over.
240.	Bellgrade	Same.

244.	Russe & Burgess	Same.
245.	A. A. Denslow	Unchanged.
248.	L. D. Murrelle	O. K.
261.	Churchill-Milton	We are not operating and cannot answer this question intelligently.
264.	Ferguson-Palmer	No change.
288.	Darnell-Love	No change—Satisfactory.
303.	L. N. Kimerer	Some better due to the crops being mostly out and mills being down on account of weather conditions.

Summary.

Labor conditions appear to be slightly improved. Farm work is finished, not many mills running and, except for the holiday let-up help is fairly plentiful. Men for work in the woods, where the work is going on, are scarce.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

8.	Himmelberger-Har	Still the same—Very bad.
23.	Wisconsin	Worse 25%.
26.	Geo. C. Brown	Much worse—Some mills 65%, some 35%, some 20%, some 0.
37.	May Bros	About same—80% of normal supply.
38.	Anderson-Tully	Fair—Some better.
40.	Penrod-Jurden	About the same—Getting about 85% of our requirements.
44.	Rush Lbr. Co	Better at present, although we could get practically no cars ten days ago—Indications now point to an acute shortage for the next few days.
51.	Carrier	Worse—Getting only about 60% of requirements.
52.	Gayoso	Better last few days—About 60%.
55.	J. H. Leavenworth	Getting enough cars—Better—100%.
69.	Tallahatchie	Not as good as 30 days ago. Getting about 60% of our requirements and using flats and gons. at that.
71.	Kraetzer-Cured	Same—About 40%.
83.	Ashby Veneer	Outbound about same as 30 days ago but cars not plentiful—We have been able to fill our requirements—We are getting about 60% of log cars we are asking for.
87.	Barr-Holaday	Worse by 20 or 30% but think this will improve after the first of the year as cotton is now out of the way and cars should be plentiful if we can get them to send them South.

110.	Sycamore	Good.
116.	R. F. Learned	Not so good as heretofore, still with patience we get cars for about all the lumber that is dry.
128.	Taylor Bros	Very poor—None for December.
132.	V. O. Jones	Hard to get cars, especially box.
136.	Brown-Everts	About the same.
137.	Kellogg	About same.
139.	Triangle	Worse—50% of requirements obtained.
142.	Nickey Bros	Much worse—Can only secure about 50% of our requirements.
144.	Mfs. Bank Mill	Worse—50%.
146.	D. H. Hall	Some places good—Other places can't get any.
150.	Alexander Bros	Now getting our requirements—Shortage for December as compared to November.
152.	Perkins Bros	Good—but open cars.
159.	Holly Ridge	Car supply about same—Sufficient for what small shipments our low stock will permit.
160.	H. D. Glass	Batter—Get all cars we can use.
164.	Sou. Drainage	Getting 50% of requirements.
39.	Jas. E. Stark	Worse—75% at best.

1016

166.	White River	About same—Reasonably good.
170.	Thos. E. Powe	Worse—Not good—Getting 60% of requirements.
171.	Woods	We are getting enough cars.
179.	Campbell-Hedges	We get half enough cars and use any kind.
192.	Ferguson Hdwd	Not shipping much—All cars we need.
195.	Grismore-Hyman	About the same—Some days we get plenty, other days not any—all flats, no box.
198.	Bayou Land	Fair—About the same—About 75%.

SECOND EXHIBIT, &c.—*Continued.*

202.	Galloway-Pease	Poor—About ½ requirements.
207.	Bedna Young	Better—Getting about all the cars we need now.
240.	Bellgrade	Worse—Getting about 40% of requirements.
244.	Russe & Burgess	Same.
245.	A. A. Denslow	Ample—Unchanged—100%.
248.	L. D. Murrelle	Good.
261.	Churchill-Milton	Cars are harder to get but by loading flats we get about all the cars we need.
264.	Ferguson-Palmer	Fair.
288.	Darnell-Love	Cars very scarce—Worse—About 25%.
303.	L. N. Kimerer	Some better—About 70%.

Summary.

The car supply is improved for some points and decidedly worse at others. Box cars are very scarce and probably not more than 50% of shippers' requirements are being supplied, although the light stocks at mills are not calling for a great amount of shipping facilities.

Jan. 1st, 1920.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago.

8.	Himmelberger-Har	Same.
23.	Wisconsin	Satisfactory.
26.	Geo. C. Brown	Very good—Cannot kick.
37.	May Bros	*Some.*
38.	Anderson-Tully	Good.
39.	Jas. E. Stark	Average.
40.	Penrod-Jurden	Good—No change during past 30 days.
44.	Rush	Satisfactory.
51.	Carrier	Good.
52.	Gayoso	Good.
55.	J. H. Leavenworth	Good—Same.
69.	Tallahatchie	Collections good—About the same as 30 days ago.
71.	Kraetzer-Cured	Good—No change.
83.	Ashby Veneer	Fair—Same as 30 days ago.
87.	Barr-Holaday	Good—Little or no change.
110.	Sycamore	Good.
116.	R. F. Learned	Good—Same.
128.	Taylor Bros	Good—About same.
132.	V. O. Jones	O. K.
136.	Brown-Everts	Good—No change from 30 days ago.
137.	Kellogg	About same.
139.	Triangle	No change—Satisfactory.
142.	Nickey Bros	Some better.
144.	Mfs. Band Mill	Not so good.

SECOND EXHIBIT, &C.—*Continued.*

146.	D. H. Hall	Good as could expect.
150.	Alexander Bros	Good—No change from 30 days ago.
152.	Perkins Bros	About the same—Good.
159.	Holly Ridge	Not quite as good.
160.	H. D. Glass	Just as were.
164.	Sou. Drainage	Good—Same.
166.	White River	Little slower.
170.	Thos. E. Powe	Not so good as they were last month.
171.	Woods	Collections good.
179.	Campbell-Hedges	Sell only for cash.
192.	Ferguson Hdwd	Good.
195.	Grismore-Hyman	Very good.
198.	Bayou Land	Same—Good.
202.	Galloway-Pease	Very good.
207.	Bedna-Young	Some slower—Not so many discounting.
240.	Bellgrade	Same—Good.
244.	Russe & Burgess	Good—No difference.
245.	A. A. Denslow	Unchanged—Are fairly good.
248.	L. D. Murrekke	Good.
261.	Churchill-Milton	Collections good—About same as 30 days ago.
264.	Ferguson-Palmer	Good.
288.	Darnell-Love	Satisfactory—About the same.
303.	L. N. Kimerer	Good—About the same.

Summary.

Collections remain satisfactory.

Jan. 1st, 1920.

Question No. 9—What per cent of normal, for this time of year, is your present supply of logs, banked ahead of the mill?

8.	Himmelberger-Har	65%.
23.	Wisconsin	35—40%.
26.	Geo. C. Brown	75%.
37.	May Bros.	40%.
38.	Anderson-Tully	100%.
39.	Jas. E. Stark	100% for Memphis—25% for Dyersburg.
40.	Penrod-Jurden	60%.
44.	Rush	There isn't any per cent—Mill practically caught up with logs and only few out accessible for loading.
51.	Carrier	10%.
52.	Gayoso	100%—This is due to the fact that we have not heretofore run during the winter months.
55.	J. H. Leavenworth	75%.
69.	Tallahatchie	0.
71.	Kraetzer-Cured	25%.
83.	Ashby Veneer	20% above normal.
87.	Barr-Holaday	10%.
110.	Sycamore	No logs ahead at all.
116.	R. F. Learned	25%.
128.	Taylor Bros.	70%.
132.	V. O. Jones	20%.
136.	Brown-Everts	10%.

SECOND EXHIBIT, &c.—*Continued.*

137.	Kellogg	80%.
139.	Triangle	25%.
142.	Nickey Bros	30%.
144.	Mfs. Band Mill	Normal.
146.	D. H. Hall	50%.
150.	Alexander Bros	40%.
152.	Perkins Bros	At predent shut down.
159.	Holly Ridge	Have none.
160.	H. D. Glass	None.
164.	Sou. Drainage	Have none.
166.	White River	25%.
170.	Thos. E. Powe	We have none—Logging from hand to mouth.
171.	Woods	75%.
179.	Campbell-Hedges	10%.
192.	Ferguson Hdwd	80%.
195.	Grismore-Hyman	60%.
198.	Bayou Land	10%.
202.	Galloway-Pease	30%.
207.	Bedna Young	About 60%.
240.	Bellgrade	25%.
244.	Russe & Burgess	10%.
245.	A. A. Denslow	2%.
248.	L. D. Murrelle	100%.
261.	Churchill-Milton	We have one million and a half feet of logs banked on our dummy line—Planned to have five million.
264.	Ferguson-Palmer	10%.
288.	Darnell-Love	20%.
303.	L. N. Kimerer	25%.

Logs banked ahead in this territory are less than 40% of normal. In the Jackson and Southwestern territories the supply is about 20% of normal.

Jan. 1st, 1920.

Question No. 10—Do you expect to be shut down within the next few months on account of shortage of logs or for any other reason? If so, please state how long mill will be idle.

8.	Himmelberger-Har	No.
23.	Wisconsin	Present supply of logs (banked) should run us until about March 1st. If water goes down so we can get logs we will run after that, otherwise we will be down March 1st.
26.	Geo. C. Brown	We expect one mill to shut down account high water, only guessing however.
37.	May Bros.	Shut down about March 1st, 1920, unless we can put logs out in meantime.
38.	Anderson-Tully	No.
39.	Jas. E. Stark	The Dyersburg mill will probably run about half time during next 60 to 90 days account shortage of logs.
40.	Penrod-Jurden	No, unless there should be some more rain, such as we had in October past.
44.	Rush	Mill will be down for three weeks this month to install new machinery. At the expiration of this time we expect to have enough logs on hand to resume operation.
51.	Carrier	We are shut down for two weeks at present; but hope to keep the mill running after that, dependent on future weather conditions.

SECOND EXHIBIT, &c.—*Continued*

52.	Gayoso	Enough logs to run Memphis mill middle of March—Blaine mill already shut down account no logs.
55.	J. H. Leavenworth	No—Unless we have a 34 ft. River at Memphis for several weeks.
69.	Tallahatchie	Likely be down 60 days account high water.
71.	Kraetzer-Cured	Yes—One mill indefinitely.
83.	Ashby Veneer	No.
87.	Barr-Holaday	We are having our troubles getting logs but from present indications will be able to keep running.
110.	Sycamore	Already down.
116.	R. F. Learned	Yes—Present outlook for log supply is very poor.
128.	Taylor Bros.	Yes—5 months.
132.	V. O. Jones	0.
136.	Brown-Everts	Expect to be shut down until about the 1st of February.
137.	Kellogg	No.
139.	Triangle	No.
142.	Nickey Bros.	Expect to operate full capacity during entire winter.
144.	Mfs. Band Mill	Month of January 1920 account repair.
146.	D. H. Hall	Have enough logs to last until March 1st. Don't expect to mill from March 1st to Aug. 1st.
150.	Alexander Bros.	3 or 4 weeks on account of no logs.
152.	Perkins Bros.	We expect to run about 60% of normal through January and February.
1921		
156.	Thane Lbr. Co.	No.
159.	Holly Ridge	We are down and it would seem there are poor prospects of our starting up account bad logging conditions.
160.	H. D. Glass	Will be idle for 90 days on account of logs.

164.	Sou. Drainage	Down now.
166.	White River	Will probably be idle in March and April on account of log shortage.
170.	Thos. E. Powe	Shut down over ½ time, depending on weather conditions.
171.	Woods	We think we will be able to run full time this winter.
179.	Campbell-Hedges	Yes—Until summer.
192.	Ferguson Hdwd	Do not expect to be shut down.
195.	Grismore-Hyman	We believe we can pull through without shutting down.
198.	Bayou Land	Expect to be shut down at least half the time account shortage of logs.
202.	Galloway-Pease	Expect to run about ¾ time.
207.	Bedna Young	Expect to be down some after March 1st.
240.	Bellgrade	Will run steadily unless weather conditions make it impossible. Our Isola mill is being rebuilt at Cary, Miss., and will not be ready to run before Feb. 1st.
244.	Russe & Burgess	3 Months.
245.	A. A. Denslow	Weather conditions govern mill operation—Running now.
248.	L. D. Murrelle	No.
261.	Churchill-Milton	On account of high water we will be down for about 30 to 60 days.
264.	Ferguson-Palmer	Yes—Will not run mill more than ¼ time.
288.	Darnell-Love	Mill #2 now running, Mill #1 shut down. Acc't "no logs" very likely until March 1st acticipate some difficulty operating one mill continuously.
303.	L. N. Kimerer	We have about 2½ months' supply of logs on hand—Will probably shut down for 2 months in the spring.

Summary.

About fifteen mills are reported down now; others to run on part time or close down entirely within the next ten weeks. Reports indicate that the log situation is extremely serious. and the prospects of a resumption of logging very poor.

Jan. 1st, 1920.

Question No. 11—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

8.	Himmelberger-Har	Prices will continue on present level or better account active demand, limited supply and inadequate transportation facilities. We strongly recommend, however, that operators heed the warning of General Boyle as to maximum prices charged consumers, and we ourselves are planning to follow his advice in large measure.
23.	Wisconsin	Can see very little change in either demand or price until next summer. If any change price will go higher on account further stock shortage.
26.	Geo. C. Brown	Good. Consumer has small amount on hand—Regard to export, rate of exchange will drop also Ocean freight rates.
37.	May Brothers	We see no reason that heavy demand and small production be changed for next 7 months.
38.	Anderson-Tully	Lumber shortage will cause increase in price during spring months.
39.	Jas. E. Stark	Prospects good for the demand to continue, and if the demand continues prices are bound to stay where they are or advance.
40.	Penrod-Jurden	The demand will be strong and the reduced stocks will have the effect of holding prices firm, with a possibility of some items going even higher than at present.
44.	Rush Lbr. Co.	As prospects for production have been generally unsatisfactory and as demand continues good and building brisk, think conditions indicate a maintenance of present prices and possibly even further increases.

51.	Carrier	The demand continues strong and far in excess of the supply and this condition should continue for the next 6 or 8 months as production cannot become normal in less than that time.
52.	Gayoso	Account of extreme shortage of hardwoods and unusual activities of all woodworking plants, look for good business. Building is on the increase and will continue good as the housing problem is becoming serious. Wages and salaries continue to increase and almost everybody continue to spend money freely.
55.	J. H. Leavenworth	Demand better—Supply less.
69.	Tallahatchie	Outlook for next few months excellent—Shortage of dry stocks and unfavorable logging conditions puts demand far in excess of supply.
71.	Kraetzer-Cured	Expect more business than can be taken care of but believe caution should be exercised not to forse consumers to seek substitutes.

1023

83.	Ashby Veneer	We look for good business during the 1st 8 months of 1920 at least, with prices reaching high point in April, and expect them to decline somewhat next fall. Our reason for this is the shortage of timber and the large demand, and we think that the high prices offered for logs will bring a good supply during the summer months and this will stock up the markets.
87.	Barr-Holaday	Look for good business as stocks are very low at the mills and furniture and automobile people seem to have business booked far ahead, which will make good demand from these lines for some time. Also look for buying to set in by Railroads if returned to private ownership.
110.	Sycamore	If other mills are having trouble logging we are—The supply will soon take up all of the lumber. Business looks good, if we had the lumber.

SECOND EXHIBIT, &C.—*Continued.*

116.	R. F. Learned	Can see no reason to expect any let up in demand or prices.
128.	Taylor Bros.	Looks good—Good—On account of heavy inquiries.
132.	V. O. Jones	Looks as though prices would not go down under the shortage of logs and demand for lumber.
136.	Brown-Everts	Lumber market should continue strong for the next 6 months at least. Log and lumber shortage, coupled with an unusually heavy demand should force prices to even higher levels.
137.	Kellogg	Continued demand. Good as last few months or better—No let up until more lumber can be produced.
139.	Triangle	The growing demand and advancing prices will most certainly continue with the continued decrease in production. In our opinion prices are now low compared to what they will be in the early spring.
142.	Nickey Bros.	Inquiries and orders are increasing and we have passed up considerable ampunt of good business. In our opinion market conditions will remain solid with some improvement in next few months.
144.	M*fs.* Band Mill	Good—Inquiries still plentiful and curtailment of production.
146.	D. H. Hall	
150.	Alexander Bros.	Very favorable—Better than ever known, if Railroads keep moving. There is unprecidented demand and scarcity of material.
152.	Perkins Bros.	Think prices now at a dangerous point—The slightest improvement of production will cause a slump in the market.
1024		
156.	Thane	The demand should continue strong for the next few months, due to the scarcity of dry stock.
159.	Holly Ridge	There will be so little lumber that prices must remain up until summer at least.

160.	H. D. Glass	Very good—Very good—On account of weather conditions causing great shortage in output of logs anf the depleted stocks on yards.
164.	Sou. Drainage	Looks good to us—Reason: no logs, no stocks.
166.	White River	Looks good—Short supply will keep prices up as long as bad weather exists and suspended building operations will be resumed as soon as weather will permit, and this will more than offset any increased production made possible by favorable weather & logging conditions.
170.	Thos. E. Powe	There is a good demand for practically all kinds of lumber, dry—The supply is limited in dry stock and we think the present prices will continue for the next 90 days.
171.	Woods	Market outlook is good—Think high prices will continue for several months.
179.	Campbell-Hedges	Going higher—Demand far greater than supply—No logs—Bottoms very wet.
192.	Ferguson Hdwd	Continued good business, account big demand and short supply.
195.	Grismore-Hyman	Believe present price levels will maintain for some time to come.
198.	Bayou Land	Think demand will be very strong—Outlook good, if we had enough lumber to supply the demand.
202.	Galloway-Pease	Very favorable.
207.	Bedna Young	Our opinion is that the lumber market will probably be stronger during the spring months than it is now account of good demand anticipated with present stocks low and production much less than normal.
240.	Bellgrade	Continued high prices until conditions permit greater production.
244.	Russe & Burgess	Lumber famine—Prices all you ask.
245.	A. A. Denslow	See nothing pessimistic in near future—Look for some higher prices. Until normal production begins, extremely unfavorable logging conditions the past year, and wartime curtailment of both building operations and of production of lumber.

SECOND EXHIBIT, &C.—*Continued.*

248.	L. D. Murrelle	Market should be good for any stock that is available, for the reason that building is about 120% normal with a shortage of lumber stocks.
1025		
261.	Churchill-Milton	Higher prices on account supply being unequal to the demand and practically no chance to increase supply.
264.	Ferguson-Palmer	Lumber famine and higher prices—Good demand.
288.	Darnell-Love	Indications for good demand—Supply very low—No chance for increase to anywhere near normal before late summer. Expect good business entire year.
303.	L. N. Kimerer	Extremely good—Labor condition becoming unsettled—Very low stocks of lumber on hand, very few logs and poor logging conditions. Plenty of money in the country. Hardwood timber growing scarcer and all the big-est tracts in strong hands.

Summary.

The demand for hardwood lumber increases as stocks become lower. All consumers are buying actively, building operations are calling for more lumber; the railroads will probably come into the market for large requirements when returned to owners; in fact, all indications point to a good business for some months to come.

Market Conditions.

Jan. 1st, 1920.

Jackson & Southwestern Territories.

Question No. 1—From what class of customers is the present demand coming and per cent from each?

Summary

Inquiries.

	Jackson Territory.	Southwestern Territory.
Wholesalers (Domestic)	62.5	52.7
Wholesalers (Export)	3.1	3.6
Furniture	17.5	16.2
Automobile	1.5	3.6
Flooring	3.3	5.8
Interior Trim	.8	3.2
Vehicle	3.5	.9
Box Manufacturers	5.0	6.7
Oil Wells	.5	1.2
Coal Mines		
R. R. Car Lumber	.5	1.7
R. R. Switch Ties		1.2
Car Manufacturers	.1	.3
Retail Yards	1.7	2.1
Miscellaneous		.8
	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

1027

Market Conditions.

Jan. 1st, 1920.

Jackson & Southwestern Territories.

Question No. 2—From what class of customers are your orders coming, and per cent from each?

Orders.

	Jackson Territory.	Southwestern Territory.
Wholesalers (Domestic)	50.6	47.7
Wholesalers (Export)	2.4	1.7
Furniture	22.3	22.0
Automobile	1.9	3.0
Flooring	2.4	7.0
Interior Trim	2.9	3.1
Vehicle	4.5	.5
Box Manufacturers	7.0	9.7
Oil Wells	1.0	.7
Coal Mines		
R. R. Car Lumber	.5	.3
R. R. Switch Ties		.5
Car Manufacturers	.5	.5
Retail Yards	4.0	2.3
Miscellaneous		1.0
	100.0	100.0

Jan. 1st, 1920.

Jackson Territory.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

1 Week	1
10 Days	1
3 Weeks	1
30 Days	6
60 Days	2
90 Days	2

Average this month in days 40.
Average last month in days 38.

Southwestern Territory.

3 Days	1
4 Days	1
1 Week	1
10 Days	1
30 Days	5
6 Weeks	2

Average this month in days 24.
Average last month in days 34.

SECOND EXHIBIT, &c.—*Continued.*

1029

Market Conditions.

Jan. 1st, 1920.

Jackson Territory.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
		Figures Denote Thousand Feet.				
19.	Cybur	800	97	12	20	01
38.	Anderson-Tully	4,000	3,000	75	8,000	100
67.	Faust Bros.	600	552	92	1,000	83
71.	Kraetzer-Cured	2,000	600	30	1,200	30
87.	Barr-Holaday	825	544	66	1,600	97
100.	H. B. Blanks	400	110	28	Uncertain	..
110.	Sycamore	850	0	0	1,275	75
116.	Learned	750	670	89	600	40
118.	Eastman-Gard	600	400	67	1,000	83
138.	J. W. Darling	1,000	900	90	2,000	100
150.	Alexander Bros.	550	350	64	700	64
178.	Miss. Soft Pine	500	300	60	800	80
254.	Du Bois	600	None	0	600	50
		13,475	7,523	56	18,795	72

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Dec.	13	13,475	7,523	56	18,795	72
Nov.	13	12,675	9,135	73	.....	59
Oct.	8	6,850	4,567	71	9,450	69
Sept.	11	9,975	7,450	75	18,350	92
Aug.	15	12,425	8,040	65	17,550	71
July	16	12,040	8,282	69	20,210	84

1030

Southwestern Territory.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
		Figures Denote Thousand Feet.				
27.	Lyon	1,500	600	40	1,900	63
30.	P. A. Ryan	Not operating.				
62.	Brewer-Nien	900	672	75	1,800	100
63.	Wilson-Cochran	1,000	340	34	1,400	70
66.	Bomer-Blanks	1,000	0	0	1,300	65
76.	Newell	500	289	58	1,000	100
88.	Bohlssen	Not operating.				
115.	T. C. Clanton	500	500	100	600	60
123.	Dorsey Land	1,000	0	0	400	20
126.	Davis Bros.	600	0	0	0	0
159.	Holly Ridge	3,000	1,000	33	Uncertain	..
181.	J. M. Jones	1,000	500	50	1,750	88
247.	Sherrill Hdwd.	1,750	682	39	3,500	100
305.	Kimerer	Not operating.				
		12,750	4,583	35	13,650	70

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Dec.	14	12,750	4,583	35	13,650	70
Nov.	14	13,450	5,697	50	15,530	58
Oct.	21	16,875	9,762	56	15,645	58
Sept.	24	20,925	14,550	70	29,800	90
Aug.	15	12,950	7,480	58	18,000	69
July	21	19,700	11,226	57	34,975	86

Question No. 5—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
		Figures Denote Thousand Feet.				
19.	Cybur	4,800	2,076	1,500	43%	31%
38.	Anderson-Tully	24,000	18,000	9,000	75	38
67.	Faust Bros.	3,600	2,400	800	67	22
71.	Kraetzer-Cured	12,000	5,000	3,000	42	25
87.	Barr-Holoday	4,950	4,541	2,485	92	50
100.	H. B. Blanks	2,400	900	850	38	35
110.	Sycamore	5,100	750	500	15	10
118.	Eastman-Gard.	3,600	2,000	600	56	17
138.	J. W. Darling	6,000	4,000	3,000	67	50
150.	Alexander Bros.	3,300	3,000	2,500	91	76
178.	Miss. Soft. Pine	3,000	1,200	900	40	30
254.	Du Bois	3,600	750	500	21	14
		76,350	44,617	25,635	58	34

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal	Per cent of present unsold stock to normal.
Jan. 1st	12	76,350	44,617	25,635	58	34
Dec. 1st	11	69,450	43,650	21,510	63	31
Nov. 1st	10	44,700	32,945	12,597	47	19
Oct. 1st	13	64,050	40,670	25,859	45	31
Sept. "	14	78,000	32,000	21,660	41	28

SECOND EXHIBIT, &c.—*Continued.*

1032 Southwestern Territory.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
		Figures Denote Thousand Feet.				
27.	Lyon	9,000	3,300	2,500	37%	28%
30.	P. A. Ryan	6,000	500	None	08	0
62.	Brewer-Nien	5,400	2,500	1,500	46	28
63.	Wilson-Cochran	6,000	5,500	5,250	92	88
66.	Bomer-Blanks	6,000	4,000	2,000	67	33
76.	Newell	3,000	1,227	1,167	41	39
88.	Bohlssen	Not operating.				
115.	T. C. Clanton	3,000	518	400	17	13
123.	Dorsey Land	6,000	700	650	12	11
126.	Davis Bros.	3,600	1,025	250	28	07
159.	Holly Ridge	18,000	4,500	None	25	0
181.	J. M. Jones	6,000	3,700	2,700	62	45
247.	Sherrill Hdwd.	10,500	3,303	1,750	31	17
305.	L. N. Kimerer	Not operating.				
		82,500	30,773	18,167	37	22

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal	Per cent of present unsold stock to normal.
Jan. 1st	14	82,500	30,773	18,167	37	22
Dec. 1st	14	82,200	35,177	16,266	43	20
Nov. 1st	21	101,250	40,889	22,688	37	20
Oct. 1st	24	125,450	51,805	27,918	41	22
Sept. "	15	82,200	27,549	15,591	34	19

SECOND EXHIBIT, &c.—*Continued.*

1033

Market Conditions.

Jan. 1st, 1920.

Jackson Territory.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

19.	Cybur	Same.
38.	Anderson-Tully	Good—Only exception being during holidays.
67.	Faust Bros	Some worse account holidays, and some negroes moving away. Can't tell yet whether or not this is only temporary.
71.	Kratezer-Cured	Better.
87.	Barr-Holaday	About the same—Fairly good—As usual somewhat hard to get at Christmas time, but think will be all right after January 1st.
110.	Sycamore	About same.
116.	R. F. Learned	Same.
118.	Eastman-Gard	Labor conditions about the same.
138.	J. W. Darling	Same.
178.	Miss. Soft Pine	Better.
100.	H. B. Blanks	Some.
150.	Alexander Bros	All we want.
254.	J. E. Du Bois	About the same—Plenty at mill—Short in woods.

Southwestern Territory.

30.	P. A. Ryan	Not doing much—Have fairly good supply—Short log teamsters.
62.	Brewer-Nien	Have plenty but very inefficient—Common labor only working about 75% of time.
63.	Wilson & Coch	Labor conditions satisfactory.
66.	Bomer-Blanks	About the same.
76.	Newell	No change.
115.	T. C. Clanton	No decided change—Labor harder to keep in woods on account of continued bad weather.
123.	Dorsey Land	Possibly some better.
126.	Davis Bros	No change.
159.	Holly Ridge	Better—Weather conditions our whole trouble.
181.	J. M. Jones	No change.
247.	Sherrill	Same.
305.	L. N. Kimerer	Some better than 30 days ago, all seem to have plenty of money and prefer riding over the country.

Summary.

There has been little change in labor conditions. The holiday season and continued bad weather has acted somewhat unfavorably on the labor situation. Help for work in the woods is short and labor is low in efficiency and generally unsteady.

SECOND EXHIBIT, &C.—*Continued.*

1034 *Market Conditions.*

Jan. 1st, 1920.

Jackson Territory.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

19.	Cybur	Only fair—About same as in past—About 75%.
38.	Anderson-Tully	Fair—Some better.
67.	Faust Bros	About same—75%.
71.	Kraetzer-Cured	Same—About 40%.
87.	Barr-Holaday	Worse by 20% or 30%, but think this will improve after the first of the year as cotton is now out of the way and cars should be plentiful if we can get them to send them South.
100.	H. B. Blanks	Getting all we need by waiting.
110.	Sycamore	Good.
116.	R. F. Learned	Not so good as heretofore, still with patience we will get cars for about all the lumber that is dry.
118.	Eastman-Gard	Car supply better than it was thirty days ago. Getting about all the cars we need.
138.	J. W. Darling	Fair about 80%.
150.	Alexander Bros	Now getting our requirements. Shortage for December as compared to Nov.
178.	Miss. Soft Pine	About the same—Satisfactory—All of our requirements.
254.	J. E. Du Bois	Worse—50%.

Southwestern Territory.

30.	P. A. Ryan	Some better.
62.	Brewer-Nien	Car supply slightly improved but we are only getting about 60% of our requirements.
63.	Wilson & Coch	Better. During the week before Christmas we got about 50%. Prior to that time we got practically no cars.
66.	Bomer-Blanks	We are getting all the cars we want.
76.	Newell	Better—We are now getting about 90% of our requirements.
115.	T. C. Clanton	About 20% short of requirements.
123.	Dorsey Land	About 60% of our requirements.
126.	Davis Bros	Worse by 50%—Not getting cars at this time. Have only had one box car at our hardwood mill in past 30 days and only a few open cars—Pine mill has had about 10% of box cars needed.
159.	Holly Ridge	Car supply about same—Sufficient for what small shipments our low stock will permit.
181.	J. M. Jones	Very much worse—Receiving about 35%.
247.	Sherrill Hdwd	About the same—40% requirements.
305.	L. N. Kimerer	Car service is rotten. Seems to be plenty of cars but agents have instructions not to let them out for dead freight.

1035

Summary.

The car supply has not improved during the past thirty days. The supply is, on the average, far short of the requirements, which are lessened on account of low stocks at the mills. About 60% of all requirements is being supplied.

SECOND EXHIBIT, &C.—*Continued.*

1036

Market Conditions.

Jan. 1st, 1920.

Jackson Territory.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

19.	Cybur	Fair—About same.
38.	Anderson-Tully	Good.
67.	Faust Bros	Good.
71.	Kraetzer-Cured	Good—No change.
87.	Barr-Holaday	Good—Little or no change.
100.	H. B. Blanks	O. K.
110.	Sycamore	Good.
116.	R. F. Learned	Good—Same.
118.	Eastman-Gard	Collections are about the same, if anything, possibly a little slower than thirty days ago.
138.	J. W. Darling	About the same.
150.	Alexander Bros	Good—No change from 30 days ago.
178.	Miss. Soft Pine	Satisfactory.
254.	J. E. Du Bois	Good.

Southwestern Territory.

30.	P. A. Ryan	About the same.
62.	Brewer-Nien	Satisfactory.
63.	Wilson & Coch	Satisfactory.
66.	Bomer-Blanks	Good.
76.	Newell	About the same.
115.	T. C. Clanton	Good—No change from last report.
123.	Dorsey Land	Satisfactory.
126.	Davis Bros	Satisfactory—good.
159.	Holly Ridge	Not quite as good.
181.	J. M. Jones	No change.
247.	Sherrill Hdwd	Good.
305.	L. N. Kimerer	O. K.

Summary.

Collections are unchanged—They are very good.

SECOND EXHIBIT, &c.—*Continued.*

1037

Market Conditions.

Jan. 1st, 1920.

Jackson Territory.

Question No. 9—What per cent of normal, for this time of year, is your present supply of logs, banked ahead of the mill?

19.	Cybur	None ahead.—All cut up and water all over timber.
38.	Anderson-Tully	100%.
67.	Faust Bros	Do not bank ahead—Prospects are for 80 to 90 per cent log production.
71.	Kraetzer-Cured	25%.
87.	Barr-Holaday	10%.
100.	H. B. Blanks	25%.
110.	Sycamore	No logs ahead at all.
116.	R. F. Learned	25%.
118.	Eastman-Gard	Our present supply of logs banked ahead, will not carry us over 30 days. We should have three months' run ahead at this time of the year.
138.	J. W. Darling	Normal.
150.	Alexander Bros	40%.
178.	Miss. Soft Pine	None.
254.	J. E. Dubois	10%.

Southwestern Territory.

30.	P. A. Ryan	2%—Almost nothing.
62.	Brewer-Nien	10%.
63.	Wilson & Coch	40%.
66.	Bomer-Blanks	None.
76.	Newell	None.
115.	T. C. Clanton	20%.
125.	Dorsey Land	Practically no logs at mill—About 30% normal in woods but it will be hard to get them out.
126.	Davis Bros	About 10%.
159.	Holly Ridge	Have none.
181.	J. M. Jones	75%.
247.	Sherrill Hdwd	10%.
305.	L. N. Kimerer	20%.

Summary.

Logs banked ahead of mill average about one-fifth of a normal supply

SECOND EXHIBIT, &c.—*Continued.*

1038 *Market Conditions.*

Jan. 1st, 1920.

Jackson Territory.

Question No. 10—Do you expect to be shut down within the next few months on account of shortage of logs or for any other reason? If so, please state how long mill will be idle.

19.	Cybur	Were it not that we have some Pine would be shut down now.
38.	Anderson-Tully	No.
67.	Faust Bros	No.
71.	Kraetzer-Cured	Yes—One mill indefinitely.
87.	Barr-Holaday	We are having our troubles getting logs but from present indications will be able to keep running.
100.	H. B. Blanks	Yes—Can't tell, depends on weather conditions which have been mighty bad.
110.	Sycamore	Already down.
116.	R. F. Learned	Yes. Present outlook for log supply is very poor.
118.	Eastman-Gard	With the present period of good weather, hope to be able to keep our mill running through the winter; however, it is possible we will shut down one or two weeks between now and Spring.
138.	J. W. Darling	No.
150.	Alexander Bros	Three or four weeks on account of no logs.
178.	Miss. Soft Pine	We will probably lose time due to shortage of logs but this is entirely dependent on weather.
254.	J. E. Dubois	Shut down about all Dec. account logs. Have only small amount logs on hand now. If weather conditions are bad will have to shut down again.

Southwestern Territory.

30.	P. A. Ryan	Shut down now—Indefinite when we will start. Depends on logging conditions.
62.	Brewer-Nien	Expect to operate steadily, using an overhead skidder in Cypress timber.
63.	Wilson & Coch	We expect to run at least three-fourths of time during next three months.
66.	Bomer-Blanks	Will be down about 30 days for repairs.
76.	Newell	No—Depends on rainfall.
115.	T. C. Clanton	Unless we have a change for better, logging conditions will be down at least ½ time during January and February.
123.	Dorsey Land	Will cut a little Pine—Hardwood production will be considerably below normal the next two months.
126.	Davis Bros	We expect to remain shut down until weather conditions improve—Do not expect to be able to run any for next 60 days account shortage of logs.
159.	Holly Ridge	We are down and it would seem there are poor prospects of our starting up account bad logging conditions.
1039		
181.	J. M. Jones	Expect to shut down March 1st and be idle 60 days.
247.	Sherrill Hdwd	Do not expect to shut down.
305.	L. N. Kimerer	No—Weather conditions permitting will run steady.

Summary.

Hardwood operations will be decidedly curtailed by present logging conditions. Whether additional mills will be obliged to shut down depends entirely on weather conditions.

SECOND EXHIBIT, &C.—*Continued.*

1040 *Market Conditions.*

Jan. 1st, 1920.

Jackson Territory.

Question No. 11—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

19.	Cybur	Couldn't look better. Almost too good. Reasons: Demand and prices caused no doubt by shortage of lumber present and prospective and ever-increasing demand for products of hardwoods.
38.	Anderson-Tully	Lumber shortage will cause increase in price during Spring weather.
67.	Faust Bros	Good—Stock low and sold up—Cannot increase production for at least 3 months.
87.	Barr-Holaday	Look for good business as stocks are very low at the mills and furniture and automobile people seem to have business booked far ahead, which will make good demand from these lines for some time—Also look for buying to set in by Railroads if returned to private ownership.
100.	H. B. Blanks	On account of shortage of logs at mills, bad weather conditions prevailing, and low stocks of dry lumber on hand, we look for continued good business.
110.	Sycamore	If other mills are having the trouble we are, the supply will soon take up all of the lumber. Business looks good if we had the lumber.
116.	R. F. Learned	Can see no reason to expect any let up in demand or prices.

118.	Eastman-Gard	We see no reason why the market should not remain good for almost an indefinite period, for, as everyone knows, there is a decided shortage of hardwood lumber on sticks, and production for the next two or three months certainly will be less than it has been for the past few months; and with low stocks all over the country we see no reason why we should not have a very prosperous period.
138.	J. W. Darling	Expect a great demand for spring trade and with shortage of lumber becoming more acute look for higher prices.
150.	Alexander Bros	Very favorable—Better than ever known if railroads keep moving. There is unprecedented demand and scarcity of material.
178.	Miss. Soft Pine	Every indication for continued active market at high prices—Excellent—Due greatly to small supply of marketable stocks and likelihood of slight production.
254.	J. E. Dubois	Looks very good.
71.	Kraetzer-Cured	Expect more business than can be taken care of, but believe caution should be exercised and not force consumers to seek substitutes.

1041

Southwestern Territory.

30.	P. A. Ryan	Lumber famine—More demand than supply for next six months.
62.	Brewer-Nien	
63.	Wilson-Cochran	Erratic—There will be a ready market for all lumber produced during the next 3 or 4 months, but unless prices become more stable there may be a reaction along in the summer.
66.	Bomer-Blanks	Business should be good—Low stocks at the mills and all consuming plants are in the market for prompt and future shipment and do not seem to be able to cover their requirements.

SECOND EXHIBIT, &c.—*Continued.*

76.	Newell	We think there will be no curtailment in either the demand or present prices. There is no dry lumber among our neighbors and they are all trying to buy what we have green.
115.	T. C. Clanton	With continued rains and logging conditions bad, together with present shortage of stocks business should be all that is desired for several months.
123.	Dorsey Land	Market conditions should remain good, due to lack of production and heavy demand—We do not look for fall in prices until a large amount of hardwoods are produced and put on market.
126.	Davis Bros	Never saw more favorable conditions looking from the standpoint of the mill *who* has lumber to sell. All offers are taken freely by the buyers.
159.	Holly Ridge	There will be so little lumber that prices must remain up until summer at least.
181.	J. M. Jones	The demand is strong; stocks are very low; the log supply short; the woods are in very bad condition for logging; and all indications are higher prices for several months.
247.	Sherrill Hdwd	We still think the market will advance on account of stocks and extreme strong demand.
305.	L. N. Kimerer	From inquiry it looks good—No dry stock on hand in this part of the country.

Summary.

All indications of good business for the early part of the new year are apparent. The demand for hardwood lumber is unabated, and consumers of hardwoods are reported to be far behind on the orders. Business from the Railroads will undoubtedly follow the relinquishment of Federal Control, and the balance between supply and demand can hardly be reached until the latter half of the year.

Market Conditions.

Jan. 1st, 1920.

Little Rock Territory.

Question No. 1—From what class of customers is the present demand coming and per cent from each?

Summary.

	Inquiries.				
	Little Rock territory.	Memphis Ty.	Jackson Ty.	So. Western territory.	Eastern Ty.
Wholesalers (Domestic)	55.8	50.3	62.5	52.7	47.2
Wholesalers (Export)	3.5	6.1	3.1	3.6	4.4
Furniture	17.3	21.0	17.5	16.2	14.1
Automobile	1.8	4.7	1.5	3.6	6.0
Flooring	4.8	4.1	3.3	5.8	5.9
Interior Trim	1.1	3.7	.8	3.2	2.4
Vehicle	.4	2.6	3.5	.9	1.0
Box Manufacturers	6.2	3.6	5.0	6.7	5.8
Oil Wells	1.1	.7	.5	1.2	.2
Coal Mines	...	...	...	...	1.2
R. R. Car Lumber	4.1	1.0	.5	1.7	1.0
R. R. Switch Ties	1.9	.5	...	1.2	1.0
Car Manufacturers	.1	.2	.1	.3	.1
Retail Yards	1.9	1.2	1.7	2.1	9.4
Miscellaneous	...	.3	...	.8	.3
	100.0	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

1043

Market Conditions.

Jan. 1st, 1920.

Little Rock Territory.

Question No. 2—From what class of customers are your orders coming, and per cent from each?

Summary.

	Orders.				
	Little Rock territory.	Memphis Ty.	Jackson Ty.	So. Western territory.	Eastern Ty.
Wholesalers (Domestic)	46.5	36.2	50.6	47.7	42.7
Wholesalers (Export)	1.2	5.2	2.4	1.7	3.4
Furniture	21.5	30.5	22.3	22.0	18.6
Automobile	3.0	3.8	1.9	3.0	6.9
Flooring	8.3	7.2	2.4	7.0	4.3
Interior Trim	3.3	6.4	2.9	3.1	1.8
Vehicle	1.0	1.8	4.5	.5	.7
Box Manufacturers	7.7	4.9	7.0	9.7	6.8
Oil Wells	.4	.5	1.0	.7	.3
Coal Mines	...	...	...	...	1.0
R. R. Car Lumber	1.7	.6	.5	.3	.4
R. R. Switch Ties	2.1	.4	...	.5	1.3
Car Manufacturers	2.1	.2	.5	.5	.2
Retail Yards	1.2	1.4	4.0	2.3	10.4
Miscellaneous	...	.9	...	1.0	1.2
	100.0	100.0	100.0	100.0	100.0

Market Conditions.

Jan. 1st, 1920.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

1 Week	1
10 Days	2
2 Weeks	3
30 Days	5
6 Weeks	1
60 Days	1
90 Days	1
4 Days	1

Average this month in days 28.
Average last month in days 29.

SECOND EXHIBIT, &c.—*Continued.*

1045

Market Conditions.

Jan. 1st, 1920.

Little Rock Territory.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
		Figures Denote Thousands of Feet.				
12.	Long-Bell	3,000	700	23%	3,500	58%
49.	Freeman-Smith	1,250	Not operating.			
97.	Jefferson	400	100	25	600	75
123.	Dorsey Land	1,000	None.	0	400	20
132.	V. O. Jones	150	120	80	200	67
141.	Brown-Hackney	1,600	800	50	2,000	63
147.	Fordyce	1,000	250	25	1,000	50
152.	Perkins Bros	550	175	32	600	55
164.	So. Drainage	700	Not operating.			
166.	White River	600	228	38	900	75
179.	Campbell-Hedges	120	None.	0	150	63
182.	Gates	300	86	29	250	42
206.	Edgar	500	560	112	800	80
263.	Loutre	650	250	38	950	73
271.	Crossett	900	800	89	1,750	97
		12,720	4,069	38	13,100	61

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Dec.	15	12,720	4,069	38	13,100	61%
Nov.	14	8,520	5,826	73	8,950	52
Oct.	19	11,550	11,097	75	21,325	79
Sept.	14	11,640	12,398	107	23,180	106
Aug.	15	13,925	14,369	103	27,280	104
July	14	11,650	8,841	76	23,325	100
The following is comparative condition in Memphis Territory:						
Dec.	49	53,270	24,443	47	63,775	66
Nov.	43	48,225	35,754	75	57,600	61
Oct.	46	52,475	45,944	82	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
July	37	39,510	30,058	76	87,485	108
The following is comparative condition in Eastern Territory:						
Dec.	41	50,132	37,366	78	80,960	86
Nov.	27	45,025	33,804	75	73,100	91
Oct.	27	44,460	34,576	78	75,550	88
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,225	91
July	30	41,090	30,370	74	68,000	83

SECOND EXHIBIT, &c.—*Continued.*

1046 The following is comparative conditions in Southwestern Territory:

Dec.	14	12,750	4,583	35	13,650	70
Nov.	14	13,450	5,697	50	15,530	58
Oct.	21	16,875	9,762	56	15,645	58
Sept.	24	20,925	14,550	60	29,800	90
Aug.	15	12,950	7,480	58	18,000	69
July	21	19,700	11,226	57	34,975	86

The following is comparative condition in Jackson Territory:

Dec.	13	13,475	7,523	56	18,795	72
Nov.	13	12,675	9,135	73	.....	59
Oct.	8	6,850	4,567	71	9,450	69
Sept.	11	9,975	7,450	75	18,350	92
Aug.	15	12,425	8,040	65	17,550	71
July	16	12,040	8,282	69	20,210	84

Question No. 5—Stock report.

Jan. 1st, 1920.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
		Figures Denote Thousands of Feet.				
12.	Long-Bell	18,000	12,242	9,000	68	50
49.	Freeman-Smith	7,500	2,500	500	33⅓	7
97.	Jefferson	2,400	767	617	32	26
123.	Dorsey-Land	6,000	700	650	12	11
141.	Brown & Hackney	9,600	4,400	1,600	46	17
147.	Fordyce	6,000	2,500	2,000	42	33⅓
152.	Perkins Bros.	3,300	1,965	1,473	60	45
164.	So. Drainage	4,200	750	600	18	14
166.	White River	3,600	643	458	18	13
179.	Campbell-Hedges	720	600	300	83	42
182.	Gates	1,800	1,303	400	72	22
206.	Edgar	3,000	1,700	1,500	57	50
263.	Loutre	3,900	1,000	700	26	18
271.	Crossett	5,400	1,200	800	22	15
		75,420	32,270	20,598	43	27

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Jan. 1st	14	75,420	32,270	20,598	43	27
Dec. 1st	14	54,120	23,185	16,796	43	30
Nov. 1st	19	75,750	47,662	23,822	52	24
Oct. 1st	13	69,000	34,384	17,423	50	25
Sept. "	14	79,503	36,573	25,020	46	31
The following is comparative condition in Memphis Territory:						
Jan. 1st	46	310,920	166,492	89,164	54	29
Dec. 1st	46	312,000	187,575	84,173	60	24
Nov. 1st	48	319,500	207,611	94,177	55	25
Oct. 1st	40	362,100	208,595	100,769	54	26
Sept. "	45	386,625	164,525	93,900	42	24
The following is comparative condition in Eastern Territory:						
Jan. 1st	36	270,180	195,634	109,004	72	40
Dec. 1st	22	243,600	178,802	92,377	73	39
Nov. 1st	29	256,800	190,916	120,948	75	48
Oct. 1st	23	213,600	166,926	98,712	78	46
Sept. "	12	129,650	80,400	50,350	62	39

The following is comparative condition in Southwestern Territory:

Jan. 1st	14	82,500	30,773	18,167	37	22
Dec. 1st	14	82,200	35,177	16,266	43	20
Nov. 1st	21	101,250	40,889	22,688	37	20
Oct. 1st	24	125,450	51,805	27,918	41	22
Sept. "	15	82,200	27,549	15,591	34	19

The following is comparative condition in Jackson Territory:

Jan. 1st	12	76,350	44,617	25,635	58	34
Dec. 1st	11	69,450	43,650	21,510	63	31
Nov. 1st	10	44,700	32,945	12,597	47	19
Oct. 1st	13	64,050	40,670	25,859	45	31
Sept. "	14	78,000	32,000	21,660	41	28

SECOND EXHIBIT, &c.—*Continued.*

1049 *Market Conditions.*

Jan. 1st, 1920.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

12.	Long-Bell	No change from 30 days ago.
49.	Freeman-Smith	About the same.
97.	Jefferson Hdwd.	No change—Good.
123.	Dorsey Land	Possibly some better.
132.	V. O. Jones	Better if anything.
141.	Brown & Hackney	No change—Satisfactory.
147.	Fordyce	No material change.
152.	Perkins Bros.	About the same—If any difference some better, due to so many plants being down.
164.	Sou. Drainage	No change.
166.	White River	About same—Poor.
179.	Campbell-Hedges	About the same.
182.	Gates	O. K.—No change.
206.	Edgar	Labor conditions same as have obtained for the last three months.
263.	Loutre	All we can use.
271.	Crossett	About the same.

Summary.

There is no material change in labor conditions over 30 days ago. The situation is fairly satisfactory.

Jan. 1st, 1920.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

12.	Long-Bell	Car supply is practically unchanged. On account of bad weather conditions we were supplied about as many cars as could be used.
49.	Freeman-Smith	Worst ever—Getting practically no cars.
97.	Jefferson Hdwd.	Better—Practically 100%.
123.	Dorsey Land	About 60% of our requirements.
132.	V. O. Jones	Hard to get cars, especially box.
141.	Brown & Hackney	Satisfactory at one mill, 10% of requirements at other.
147.	Fordyce	About 75%, although cars seems to be much scarcer during the past 10 days than for the first 20 days of this month.
152.	Perkins	Good, but open cars.
164.	Sou. Drainage	Getting 50% of requirements.
166.	White River	About same—Reasonably good.
179.	Campbell-Hedges	We get half enough cars and use any kind.
182.	Gates	Worse—60%.
206.	Edgar	35%.
263.	Loutre	Little Better at times—Have enough open cars about 50% of time, but never enough box—Getting about 75% of our needs.
271.	Crossett	Worse—About 30%.

Summary.

The car supply varies greatly. At some points shippers' requirements are being fully supplied, at others practically no cars at all are being furnished. The percentage of cars supplied is not more than half the requirements, however.

SECOND EXHIBIT, &C.—*Continued.*

1051 *Market Conditions.*

Jan 1st, 1920.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

12.	Long-Bell	Collections are good—Slightly better than they were 30 days ago.
49.	Freeman-Smith	About the same.
97.	Jefferson Hdwd	No change—Good.
123.	Dorsey Land	Satisfactory.
132.	V. O. Jones	O. K.
141.	Brown & Hackney	About the same—Good.
147.	Fordyce	No material change.
152.	Perkins Bros	About the same—Good.
164.	Sou. Drainage	Good—Same.
166.	White River	Little slower.
179.	Campbell-Hedges	Sell only for cash.
182.	Gates	O. K.
206.	Edgar	Good.
263.	Loutre	Good, and have been good.
271.	Crossett	Normal.

Summary.

Collections are satisfactory.

Jan. 1st, 1920.

Question No. 9—What per cent of normal, for this time of year, is your present supply of logs, banked ahead of the mill.

12.	Long-Bell	25 to 30%.
49.	Freeman-Smith	Have no logs.
97.	Jefferson Hdwd	None banked—00%.
123.	Dorsey Land	Practically no logs at mill. About 30% normal in woods but it will be hard to get them out.
132.	V. O. Jones	20%.
141.	Brown & Hackney	40%.
147.	Fordyce	As our hardwoods are logged in connection with our pine, are not in the habit of banking ahead.
152.	Perkins	At present shut down.
164.	Sou. Drainage	Have none.
166.	White River	25%.
179.	Campbell-Hedges	10%.
182.	Gates	None.
206.	Edgar	40 to 50%.
263.	Loutre	No logs ahead at all, but if have any fair weather at all will run 2/3 time or better.
271.	Crossett	Normal.

Summary.

Logs banked ahead are about 20% of a normal supply. In Memphis Territory the percentage is 40, in Southwestern Territory 20, and in the Eastern Territory they have 85% of a normal supply.

Question No. 10—Do you expect to be shut down within the next few months on account of shortage of logs or for any other reason. If so, please state how long mill will be idle.

12.	Long-Bell	Our present log supply is not sufficient to keep us going full time, but just what per cent of normal our shut down will reduce our operation to is indeterminate. Believe that 50% is a fair figure, however.
49.	Freeman-Smith	We do not expect to be able to cut any hardwood before May.
97.	Jefferson Hdwd	Depends entirely upon weather—If it is wet we will run very little. If it is dry we can run steadily.
123.	Dorsey Land	Will cut a little Pine—Hardwood production will be considerably below normal the next two months.
141.	Brown & Hackney	Do not anticipate a shut down.
147.	Fordyce	Do not expect to lose any time. When cannot log mill with hardwoods we switch to Pine.
152.	Perkins Bros	We expect to run about 60% of normal—Through January and February.
164.	So. Drainage	Down now.
166.	White River	Will probably be idle in March and April on account of log shortage.
179.	Campbell-Hedges	Yes—Till summer.

182.	Gates	2 weeks—Repairing mill, or rather boiler house.
206.	Edgar	No.
263.	Loutre	It all depends on weather—Good weather, will lose not more than 2 weeks in the next 2 months.
271.	Crossett	No shut down expected.

61—369

Summary.

The log shortage in this territory will interfere materially with production. Whether or not many mills can continue to operate depends largely on weather conditions.

SECOND EXHIBIT, &c.—*Continued.*

1054 *Market Conditions.*

Jan. 1st, 1920.

Question No. 11—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

12.	Long-Bell	Demand appears exceptional for 1920. Stocks lower than in years—Prospects for good demand are exceptional.
49.	Freeman-Smith	Outlook for business looks good to us. Low stocks, decreased productions and a demand far in excess. If we are wrong, would like to have some information.
97.	Jefferson Hdwd	We are very optimistic about outlook for business, based upon short supply of lumber with a continued persistent demand.
123.	Dorsey Land	Market conditions should remain good, due to lack of production, and heavy demand. We do not look for fall in prices until a large amount of hardwoods are produced and put on market.
132.	V. O. Jones	Looks as though prices would not go down, under the shortage of logs and demand for lumber.
141.	Brown & Hackney	Tendency toward increase in price offsetting decrease in production and stocks on hand. Do not look for further radical advances, nor for any decrease.
147.	Fordyce	General indications point to plenty of business for next several months at least.
152.	Perkins Bros	Think prices now at a dangerous point—The slightest improvement of production will cause a slump in the market.
164.	So. Drainage	Looks good to us—Reasons: No logs, No stocks.

166. White River..... Looks good. Short supply will keep prices up as long as bad weather exists, and suspended building operations will be resumed as soon as weather will permit, and this will more than offset any increased production made possible by favorable weather and logging conditions.

179. Campbell-Hedges..... Going higher—Demand far greater than supply—No logs—Bottoms very wet.

182. Gates..... I can't see any reason for a standstill in price as there are no stocks on hand and prices are sure to go on up and no one ever refuse to pay just what you quote.

263. Loutre..... Our best business is yet to come as the East and North factories have buyers and representatives down here and the prices are about the last thing they ask. The question: Have you got the stock and can we get it?

271. Crossett..... Same as last month.

1055

Summary.

Replies to this inquiry indicate that there is every prospect for a continued good business for some months to come. The demand for hardwoods continues strong and as there is no probability of a production to balance the insistent demand it is apparent that stocks of hardwood lumber will be eagerly sought for by the consumers. There is some apprehension of danger in the present high price levels, and its probable result in discouraging building operations and turning the attention of some lines of trade to wood substitutes.

Market Conditions.

Feb. 1st, 1920.

Eastern Territory.

Questions Nos. 1 & 2—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.	Orders.
Wholesalers (Domestic)	47.88	41.34
Wholesalers (Export)	3.46	2.76
Furniture	14.00	14.20
Automobile	7.31	8.20
Flooring	5.37	6.69
Interior Trim	5.00	4.10
Vehicle	0.92	1.42
Box Manufacturers	6.93	8.18
Oil Wells	0.38	0.16
Coal Mines	0.84	1.64
R. R. Car Lumber	1.31	0.74
R. R. Switch Ties	0.88	1.06
Car Manufacturers	0.39	0.13
Retail Yards	4.13	9.58
Miscellaneous	0.50	0.80
	100.00	100.00

Feb. 1st, 1920.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

1 Week	2
10 Days	1
2 Weeks	6
3 Weeks	3
30 Days	10
6 Weeks	6
60 Days	5
90 Days	1

Average this month 34 Days.
Average last month 34 Days.

SECOND EXHIBIT, &c.—*Continued.*

1058 *Market Conditions.*

Question No. 4—Production report.

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Jan.	29	40,755	33,538	82	75,020	92
Dec.	41	50,132	37,366	78	80,960	86
Nov.	27	45,025	33,804	75	73,100	91
Oct.	27	44,460	34,576	78	75,550	88
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,225	91
July	30	41,090	30,370	74	68,000	83
The following is comparative condition in Jackson Territory:						
Dec.	13	13,475	7,523	56	18,795	72
Nov.	13	12,675	9,135	73	.....	59
Oct.	8	6,850	4,567	71	9,450	69
Sept.	11	9,975	7,450	75	18,350	92
Aug.	15	12,425	8,040	65	17,550	71
July	16	12,040	8,282	69	20,210	84

The following is comparative condition in Southwestern Territory:

Dec.	14	12,750	4,583	35	13,650	70
Nov.	14	13,450	5,697	50	15,530	58
Oct.	21	16,875	9,762	56	15,645	58
Sept.	24	20,925	14,550	70	29,800	90
Aug.	15	12,950	7,480	58	18,000	69
July	21	19,700	11,226	57	34,975	86

The following is comparative condition in Memphis Territory:

Dec.	49	53,270	24,443	47	63,775	66
Nov.	43	48,225	35,754	75	57,600	61
Oct.	46	52,475	45,944	82	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
July	37	39,510	30,058	76	87,485	108

SECOND EXHIBIT, &C.—*Continued.*

1059

Market Conditions.

Feb. 1st, 1920.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated Pro. next 60 days.	Per cent of normal.
		Figures Denote Thousands of Feet.				
1.	American Column	1,500	1,300	87	3,000	100
3.	Cherry River	2,000	1,500	75	4,000	100
4.	Clearfield	600	400	67	1,100	92
5.	Gennett	1,000	1,000	100	2,000	100
10.	Kentucky	200	0	0	100	25
13.	Little River	1,000	300	30	750	37
15.	Mowbray & Robinson	3,500	3,000	86	7,000	100
18.	W. M. Ritter	9,200	9,115	99	18,500	100
34.	Vestal	1,000	1,000	100	2,000	100
50.	Meadows River	2,500	2,165	80	4,800	96
56.	Bond-Foley	1,500	945	63	2,150	72
94.	Spice Run	1,000	800	80	1,600	80
96.	Pardee-Curtin	3,500	2,500	72	6,000	86
99.	Smoot	600	550	92	1,150	96
103.	Wilson	900	810	90	1,600	89
105.	Nigh	500	0	0	500	50
107.	Ranwood	800	650	80	1,350	84

130.	Guyan	1,000	450	45	1,000	50
169.	Lee & Fooshee	175	200	114	400	114
187.	New River	2,000	1,500	75	3,000	75
189.	Andrews	1,000	415	41	1,300	65
197.	Wood-Mosaic	1,200	1,500	125	4,500	187
200.	H. M. Page	250	0	0	250	50
238.	S. M. Bradley	100	60	60	300	150
250.	Tellico River	1,200	1,357	113	2,650	110
284.	Pittsburgh	550	600	109	1,600	145
291.	Russell Hdwd	160	121	79	220	69
298.	Williams & Voris	1,500	1,000	67	1,800	60
309.	Evansville Band	320	300	90	400	63
		40,755	33,538	82	75,020	92%

SECOND EXHIBIT, &C.—*Continued.*

1060 *Market Conditions.*

Feb. 1st, 1920.

Question No. 5—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	Percentage of present total stock to normal.	Per cent unsold stock to normal.
		Figures Denote Thousands of Feet.				
1.	American Column	9,000	8,550	6,150	95	68
3.	Cherry River	12,000	13,000	5,000	108	42
4.	Clearfield	3,600	3,000	2,500	83	70
5.	Gennett	6,000	4,500	3,500	75	58
10.	Kentucky	1,200	900	50	75	04
13.	Little River	6,000	1,000	700	17	12
15.	Mowbray & Robinson	21,000	25,000	10,000	119	48
18.	W. M. Ritter	55,200	41,110	23,000	74	42
34.	Vestal	6,000	2,500	1,000	41	17
50.	Meadows River	15,000	12,575	10,500	84	70
53.	Farris	4,500	2,500	1,000	56	22
56.	Bond-Foley	9,000	3,800	650	42	7
94.	Spice Run	6,000	2,000	850	33⅓	14
96.	Pardee-Curtin	21,000	14,300	8,900	68	42
99.	Smoot	3,600	1,100	400	31	11
103.	Wilson	5,400	4,500	3,200	83	59
105.	Nigh	3,000	400	200	13	7

107.	Ranwood	4,800	2,000	1,000	42	21
130.	Guyan	6,000	2,500	1,000	42	17
169.	Lee & Fooshee	1,050	600	250	57	24
187.	New River	12,000	6,500	4,200	54	35
189.	Andrews	6,000	1,493	534	25	9
197.	Wood-Mosaic	7,200	6,500	2,000	90	28
200.	H. M. Page	1,500	.....	750	..	50
238.	S. M. Bradley	600	100	0	17	0
250.	Tellico River	7,200	5,566	3,678	77	51
284.	Pittsburgh	3,300	2,000	1,000	61	30
291.	Russell Hdwd	960	200	200	21	21
298.	Williams & Voris	9,000	3,000	1,500	33⅓	17
309.	Evansville Band	1,920	1,500	1,200	78	63
		249,030	172,694	94,912	70	38

1061

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Feb. 1st	30	249,030	172,694	94,912	70	38
Jan. 1st	36	270,180	195,634	109,004	72	40
Dec. 1st	22	243,600	178,802	92,377	73	39
Nov. 1st	29	250,800	190,916	120,948	75	48
Oct. 1st	23	213,600	166,926	98,712	78	46

Feb. 1st, 1920.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

1.	American Column	Better—Holidays over and warmer weather.
3.	Cherry River	About the same. No better.
4.	Clearfield	Worse—Men will not work steady—Bad weather keeps them away and then again, they are beginning to travel again from one place to another.
5.	Gennett	Same.
10.	Kentucky	About the same.
13.	Little River	About same.
15.	Mowbray-Robinson	About the same, no trouble.
18.	W. M. Ritter	Labor conditions are about the same as thirty days ago, being fairly satisfactory.
34.	Vestal	Labor very unsettled.
53.	Farris	No material change.
56.	Bond-Foley	Same now. Expect labor conditions will be worse after this month on account farming.
86.	Burns & Knapp	About the same.
94.	Spice Run	Same—no change. Plentiful.
96.	Pardee-Curtin	About the same.
99.	Smoot	About the same.
103.	Wilson	Same.
105.	Nigh	Very scarce and inefficient.

107.	Ranwood	About same, plenty of labor at present.
130.	Guyan	About the same.
169.	Lee & Fooshee	Not very good—about same as Dec.
189.	Andrews	Labor conditions worse on account of continued rain. A great many men in the woods went home. Mill and yard labor O. K.
197.	Wood-Mosaic	Same as reported last—no change.
200.	H. M. Page	About the same.
238.	S. M. Bradley	Not quite so good.
250.	Tellico River	About normal except for some uneasiness caused by efforts to unionize men.
269.	Willson Bros	About the same.
291.	Russell Hdwd	About same.
298.	Williams & Voris	Are better just now.
309.	Evansville Band	Same as 30 days ago.

Summary.

Labor conditions are not materially changed over the past 30 days. Help is not very efficient and is disposed to move from one job to another frequently. It is reported that there is some activity by the unions to organize mill help.

SECOND EXHIBIT, &c.—*Continued.*

1063 *Market Conditions.*

Feb. 1st, 1920.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting? ?

1.	American Column	Worse—Getting about 60 to 75%.
3.	Cherry River	Very poor (B. & O. service) about 50%.
4.	Clearfield	Box cars are short by 25%, but getting open cars.
5.	Gennett	Worse. Getting about 75% of requirements.
10.	Kentucky	Better, but not yet good. Get about 75% of requirements.
13.	Little River	Getting all the cars we need.
15.	Mowbray & Robertson	Supply not quite so good as thirty days ago. Getting about 40%. Normal supply.
18.	W. M. Ritter	No noticeable change in the car supply as we are getting about all cars we need.
34.	Vestal	Poor. 70%.
53.	Farris	Worse—Car shortage very serious in this market.
56.	Bond-Foley	Car supply fair. Receiving 90%.
86.	Burns & Knapp	Not very good. Getting about 75% of our requirements.
94.	Spice Run	For past 2 weeks very poor. 10% of needs.
96.	Pardee & Curtin	Worse—Supply "Spotted" and getting about 50% of requirements.
99.	Smoot	About the same. Always short.
103.	Wilson	Worse—30%.
105.	Nigh	Somewhat scarce for this section.
107.	Ranwood	About 50%. Worse.

130.	Guyan	About the same.
169.	Lee & Fooshee	Not very good—about same as Dec. 100% slow.
189.	Andrews	We get 100%.
197.	Wood-Mosaic	Has been very good until last 10 days when cars have become rather scarce.
200.	H. M. Page	Very poor.
250.	Tellico River	Spasmodic—worse—70%.
269.	Willson Bros	Bad—getting less than 50%. About the same as 30 days ago.
291.	Russell Hdwd	All we want.
298.	Williams & Voris	Very much worse at Birmingham and Chattanooga, as have not been able to get an empty box car placed at either point during past week. Seems to be plenty open cars for logs and lumber that does not have to be loaded in box cars.
309.	Evansville Band	Same as 30 days ago.

Summary.

The car shortage is gradually becoming more active. An average of 60% of requirements is being secured. Box cars are very scarce and the cars that are being supplied are hard to get.

SECOND EXHIBIT, &C.—*Continued.*

1064 *Market Conditions.*

Feb. 1st, 1920.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

1.	American Column	About the same—Satisfactory.
3.	Cherry River	Good.
4.	Clearfield	Never better.
5.	Gennett	Good.
10.	Kentucky	Very good.
13.	Little River	Collections good.
15.	Mowbray-Robinson	Still good.
18.	W. M. Ritter	Collections are still generally good.
34.	Vestal	Fine.
53.	Farris	Satisfactory.
56.	Bond-Foley	Same.
86.	Burns & Knapp	Good.
94.	Spice Run	Good—Same.
96.	Pardee & Curtin	Few slow accounts developing—Not quite as good as 30 days ago.
99.	Smoot	Good.
103.	Wilson	Same. Good.
105.	Nigh	A little slower.
107.	Ranwood	Good.
130.	Guyan	About the same.
169.	Lee & Fooshee	Good—Good.

62—369

189.	Andrews	A little slower.
197.	Wood-Mosaic	Very good.
200.	H. M. Page	Good.
250.	Tellico River	Just about as they were 30 days ago. More renewals by those paying by note and a good many paying by note who discounted before.
269.	Willson Bros	Fair. Not quite so good as 30 days ago, but still satisfactory.
291.	Russell Hdwd	Good as could be.
298.	Williams & Voris	They are good, about same as 30 days ago.
309.	Evansville Band	Same as 30 days ago.

Summary.

Collections are still satisfactory, although there are several reports of more settlements by notes than heretofore and more renewals of notes.

SECOND EXHIBIT, &c.—*Continued.*

1065

Market Conditions.

Feb. 1st, 1920.

Question No. 9—What per cent of normal, for this time of year, is your present supply of logs banked ahead of the mill?

1.	American Column	Normal.
3.	Cherry River	40 to 50%.
4.	Clearfield	100%.
5.	Gennett	100%
10.	Kentucky	None ahead.
13.	Little River	30%.
15.	Mowbray-Robinson	105%
18.	W. M. Ritter	Practically normal.
34.	Vestal	150%
53.	Farris	75%.
56.	Bond-Foley	100%.
86.	Burns & Knapp	50%.
94.	Spice Run	120%.
96.	Pardee & Curtin	About 50%.
99.	Smoot	100%.
103.	Wilson	125%—25% more than usual.
105.	Nigh	100%
107.	Ranwood	200%.
130.	Guyan	20%.
169.	Lee & Fooshee	100%.

189.	Andrews	More logs ahead than usual.
197.	Wood-Mosaic	85%.
200.	H. M. Page	50%.
250.	Tellico River	75%.
269.	Willson Bros.	Approximately 75%.
291.	Russell Hdwd.	100%.
298.	Williams & Voris	About 65%.
309.	Evansville Band	Normal.

Summary.

About 90% of a normal supply of logs are banked ahead of mills.

SECOND EXHIBIT, &c.—*Continued.*

1066 *Market Conditions.*

Feb. 1st, 1920.

Question No. 10—Do you expect to be shut down within the next few months on account of shortage of logs or for any other reason? If so, please state how long mill will be idle.

1.	American Column	No.
3.	Cherry River	No.
4.	Clearfield	No.
5.	Gennett	No.
10.	Kentucky	2 Mills on hardwoods down for good. 1 Mill will be 90% pine for several months.
13.	Little River	No.
15.	Mowbray & Robinson	No.
18.	W. M. Ritter	No.
34.	Vestal	No.
53.	Farris	No.
56.	Bond-Foley	No.
86.	Burns & Knapp	No.
94.	Spice Run	No. Expect to run double shift beginning March 1st.
96.	Pardee & Curtin	Expect to keep mills running practically all the time.
99.	Smoot	No.
103.	Wilson	We do not expect to shut down.
105.	Nigh	River operation will commence sawing soon as weather permits successful work.

107.	Ranwood	No.
130.	Guyan	No.
169.	Lee & Fooshee	No prospects of shut down.
189.	Andrews	No. We expect to start our resaw soon.
197.	Wood-Mosaic	No.
200.	H. M. Page	Do not.
250.	Tellico River	Expect to run right along up to normal, labor conditions and weather permitting.
269.	Willson Bros.	Unable to guess—know of no immediate cause for shut down.
298.	Williams & Voris	Expect to be shut down about 50% of time after March 1st.
309.	Evansville Band	Expect to be down in the next few months on account of logs,—possibly 60 days.

Summary.

There will be very little time lost through shut down on account of the log supply.

Question No. 11—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

1.	American Column	Business will continue with perhaps more activity—If prices continue to rise will injuriously affect lumber industry by curtailing consumption, helping substitutes, and hastening a reaction.
3.	Cherry River	Outlook very promising, stocks are short.
4.	Clearfield	Looks good—We get most orders we quote on and there seems to be no lack of demand. We get many inquiries asking us to quote on anything in Lumber.
5.	Gennett	Prices will remain high, as dry lumber diminishes during next 3 months. There will be plenty of dry lumber for sale by midsummer, however, we believe the demand will take care of the supply during 1920.
10.	Kentucky	Will continue good.
13.	Little River	The demand still continues far in excess of the supply and this condition will likely continue for some time. Our opinion is that prices are too high. The present high prices are the direct cause of so many portable or small mills being in operation, as anybody can cut scrub timber and make big money at the present prices, and production will eventually be greater than the demand, although we don't really expect this condition for several months.
15.	Mowbray & Robinson	Demand will continue far in excess of supply—Reasons—Stocks

of all grades very scarce and some grades almost depleted—Demand holds about the same with production far behind consumption.

18. W. M. Ritter..... We see no reason to change our forecast of thirty days ago that for the next five months at least all hardwoods available and offered for sale will be snapped up and needed for quick consumption.
34. Vestal..... Fine until Sept. 1st, after that ask Stark.
53. Farris..... As long as present famine of dry lumber exists prices are certain to advance or at least maintain present high level.
56. Bond-Foley..... Good—Outlook good, account shortage of stock.
86. Burns & Knapp..... Demand exceeds supply by far. Outlook for Spring business very good.

1068

94. Spice Run..... No slackening in demand, & increased values—Danger of prices reaching point, however, where law of supply & demand will not apply.
96. Pardee & Curtin..... Very fine.
99. Smoot..... Good. Price of lumber high because of shortage of stocks caused by flooded condition in hardwood section of the South.
103. Wilson..... We think conditions seem favorable on account of under production and good demand for lumber.
105. Nigh..... Indications are that demand will hold up for a time at least.
107. Ranwood..... Outlook very good. More business offered than can supply.
130. Guyan..... We see business to be about the same.
169. Lee & Fooshee..... Appears good.
189. Andrews..... We look for good demand with higher prices. Reason,—Supply not equal to demand—short stocks, continued rains in South holding up log supply, Mills in our section shipped right up to green lumber—Buyers begging for lumber at any old price.

SECOND EXHIBIT, &c.—*Continued.*

197.	Wood-Mosaic	Will be very good *to* our opinion. Not large amounts of stocks available and trade consuming the same are all short of ready stocks.
200.	H. M. Page	Think the Market will be good until about July 1st.
238.	S. M. Bradley	Looks good to me.
250.	Tellico River	We anticipate a remarkable demand for all kinds of lumber and at good prices. Many buyers are still holding back who ultimately should come into the market and money being plentiful manufacturers are pressed for goods and must supply the demands.
269.	Willson Bros.	Good demand, we have not been offering stock as we are practically sold up to green lumber.
291.	Russell Hdwd.	Looks good to us. 1st Seeming scarcity. 2nd. General tendency to build.
298.	Williams & Voris	We feel that market will be exceptionally good for next 6 months, and that present high prices will prevail until late in the Fall when the lumber developed from Spring and Summer logging will begin to come on market. Do not look for much decrease even then.
1069		
309.	Evansville Band	Prices will hold up, on account of shortage of stocks.

Summary.

Reports uniformly express a favorable outlook for business until well on to Fall of this year. The demand continues to take up all available stock with no present prospects of an early increased supply.

Market Conditions.

Feb. 1st, 1920.

Memphis Territory.

Questions Nos. 1 & 2—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.			Orders.		
	Mphs. Ty.	So. West. Ty.	Eastern Ty.	Mphs. Ty.	So. West. Ty.	East. Ty.
Wholesalers (Domestic)	48.7	59.8	47.9	34.3	58.2	41.3
Wholesalers (Export)	5.3	2.5	3.5	4.6	.8	2.8
Furniture	17.8	16.4	14.0	29.1	16.1	14.2
Automobile	5.0	2.4	7.8	5.0	2.7	8.2
Flooring	4.7	3.7	5.6	5.4	4.7	6.7
Interior Trim	4.8	2.8	5.0	5.0	2.2	4.1
Vehicle	2.6	2.8	0.9	3.8	2.1	1.4
Box Manufacturers	5.8	7.4	6.9	7.6	9.8	8.2
Oil Wells	.3	.5	0.4	.1	.7	0.2
Coal Mines	.2	...	0.8	.1	...	1.6
R. R. Car Lumber	1.0	.5	1.3	.3	.5	0.7
R. R. Switch Ties	.4	.5	0.9	.3	.2	1.1
Car Manufacturers	.5	.1	0.4	.1	...	0.1
Retail Yards	2.5	.6	4.1	3.0	2.0	8.6
Miscellaneous	.4	..	0.5	1.3	...	0.8
	100.0	100.0	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &C.—*Continued.*

Market Conditions.

1071 Feb. 1st, 1920.

Question No. 3—How long would it take you to ship out total orders on hand working under normal condition and assuming that all orders you have on your books are ready for shipment?

Summary.

1 Week	3
10 Days	4
2 Weeks	3
3 Weeks	7
30 Days	7
6 Weeks	13
60 Days	4
90 Days	2
6 Months	1

Average this month 37 Days.
Average last month 31 Days.

Feb. 1st, 1920.

(Memphis, Territory.)

Question No. 4—Production report.

	Members.	Normal monthly prod.	Present monthly prod.	% of normal.	Estmd. prod. next 60 days.	% of normal.
		Figures Denote Thousands of Feet.				
8.	Him-Harris	1,000	890	89	1,700	85
11.	Lamb-Fish	3,000	None	0	3,000	50
23.	Wisconsin	1,800	1,300	72	2,600	72
26.	Geo. C. Brown	1,700	649	38	1,900	56
39.	Jas. E. Stark	1,500	929	62	2,000	66⅔
40.	Penrod-Jur	750	600	80	Uncertain	..
48.	Hemphill	1,250	906	72	1,800	72
51.	Carrier	1,500	737	49	1,900	63
52.	Gayoso	2,000	1,043	52	2,000	50
55.	Learned	800	622	78	1,450	91
69.	Tallahatchie	1,250	None	0	None	0
71.	Kraetzer—C	2,000	428	21	1,500	38
87.	Barr-Hola	825	334	40	1,470	89
132.	V. O. Jones	150	100	66⅔	300	100
136.	Brown-Everts	1,500	None	0	1,000	33⅓
137.	Kellogg	800	600	75	1,300	81
142.	Nickey Bros	600	686	114	1,100	92
146.	D. H. Hall	250	150	60	200	80
157.	Leming	1,000	510	51	1,250	63
162.	W. E. Small	810	Not operating	..	500	31

SECOND EXHIBIT, &c.—*Continued.*

	Member.	Normal monthly prod.	Present monthly prod.	% of normal.	Estmd. prod. next 60 days.	% of normal.
164.	So. Drain	700	None	0	Uncertain	..
166.	White R.	600	447	75	600	50
167.	No. Ohio Coop	750	760	101	1,500	100
171.	Woods	500	500	100	1,000	100
179.	Camp. & H	120	None	0	Uncertain	..
192.	Ferguson	500	420	84	1,000	100
195.	Gris.-Hy	1,000	1,000	100	2,000	100
198.	Bayou Land	1,000	300	30	1,000	50
203.	Miller	2,500	1,370	55	4,000	80
207.	Bedna-Y	300	316	105	550	92
237.	Lesh	180	50	28	300	83
240.	Bellgrade	2,200	800	36	3,500	80
242.	Darby	2,000	750	38	2,00	50
244.	Russe & B	1,000	None	0	None	0
248.	Murrelle	625	415	86	1,000	80
272.	Brinkley	450	250	56	Uncertain	..
275.	J. E. Bell	450	115	26	500	56
288.	Darnell-Love	2,500	1,040	42	3,220	64
302.	Cypress	115	70	61	300	130
303.	C. A. James	200	None	0	400	100
317.	L. Cowee	2,000	None	0	Uncertain	..
319.	Armorel	200	50	25	250	63
321.	Lamb-Gary	900	660	73	1,400	78
327.	Dickson & S	600	400	66⅔	800	66⅔
		45,875	20,197	45	52,290	62

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Jan.	44	45,875	20,197	45	52,290	62
Dec.	49	53,270	24,443	47	63,775	66
Nov.	43	48,225	35,754	75	57,600	61
Oct.	46	52,475	45,944	82	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
The following is comparative condition in Southwestern T'y:						
Jan.	24	22,215	12,134	55	26,800	68
Dec.	27	26,225	12,106	46	32,445	71
Nov.	14	13,450	5,697	50	15,530	58
Oct.	21	16,875	9,762	56	16,645	58
Sept.	24	20,925	14,550	70	29,800	90
Aug.	15	12,950	7,480	58	18,000	69
The following is comparative condition in Eastern T'y:						
Jan.	29	40,755	33,538	82	75,020	92
Dec.	41	50,132	37,366	78	80,960	86
Nov.	27	45,025	33,804	75	73,100	91
Oct.	27	44,460	34,576	78	75,550	88
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,225	91

SECOND EXHIBIT, &C.—*Continued.*

1074 *Market Conditions.*

Feb. 1st, 1920.

(Memphis Territory.)

Question No. 5—Stock report.

	Members.	Normal stock.	Pres. stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of *normal* stock to normal.
			Figures Denote Thousands of Feet.			
8.	Him-Harris	6,000	6,000	2,100	100	35
11.	Lamb-Fish	18,000	5,000	500	28	3
23.	Wisconsin	10,800	8,000	4,600	74	43
26.	Geo. C. Brown	10,200	8,000	5,500	78	54
39.	Jas. E. Stark	9,000	7,870	6,153	87	68
40.	Penrod-Jur	4,500	3,000	1,500	66⅔	33⅓
48.	Hemphill	7,500	3,681	651	49	9
51.	Carrier	9.000	2,126	1,228	24	14
52.	Gayoso	12,000	6,766	3,927	56	33
55.	Leavenworth	4,800	3,000	2,000	63	42
69.	Tallahatchie	7,500	2,182	1,750	29	23
71.	Kraetzer	12,000	4,500	2,500	38	21
87.	Barr-Holaday	4,950	3,500	1,900	71	38
119.	Howe	5,400	3,000	2,500	56	46
132.	V. O. Jones	900	400	300	44	33⅓
136.	Brown-Everts	9,000	1,500	250	17	3
137.	Kellogg	4,800	1,800	600	38	13

142.	Nickey Bros.	3,600	2,864	1,200	80	33⅓
146.	D. H. Hall	1,500	1,250	750	83	50
157.	Leming	6,000	2,400	800	40	13
162.	W. E. Small	4,860	150	100	3	2
164.	Sou. Drain	4,200	400	325	10	8
166.	White River	3,600	593	485	16	13
167.	No. Ohio Coop	4,500	1,956	685	43	15
171.	Woods	3,000	2,000	850	66⅔	28
186.	Thomp. & de F	1,800	50	150	3	8
192.	Ferguson	3,000	1,455	1,000	49	33⅓
195.	Grismore-Hy	6,000	3,707	1,000	62	17
198.	Bayou Land	6,000	2,038	749	34	12
203.	Miller	15,000	5,475	1,500	37	10
207.	Bedna-Y	1,800	2,200	1,850	122	103
237.	Lesh	1,080	300	None	28	0
240.	Bellgrade	13,200	8,000	2,000	61	15
242.	Darby	12,000	4,000	1,000	33⅓	8
244.	Russe & Bur	6,000	2,000	500	33⅓	8
248.	Murrelle	3,750	800	600	21	16
272.	Brinkley	2,700	900	250	33⅓	9
275.	J. E. Bell	2,700	153	153	6	6
288.	Darnell-L	15,000	7,300	6,146	49	41
302.	Cypress	690	360	300	52	43
303.	C. A. James	1,200	145	71	12	6
317.	L. Cowee	12,000	800	600	7	5
319.	Armorel	1,200	100	100	9	8
327.	Dick. & Shan	3,600	1,575	1,300	44	36
		276,330	123,296	62,423	45	23

SECOND EXHIBIT, &C.—*Continued.*

1075

Market Conditions.

Feb. 1st, 1920.

Question No. 5—Stock report.

(Memphis Territory.)

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Feb. 1st	44	276,330	123,296	62,423	45	23
Jan. 1st	46	310,920	166,492	89,164	54	29
Dec. 1st	46	312,000	187,575	84,173	60	24
Nov. 1st	48	319,500	207,611	94,177	55	25
Oct. 1st	40	362,100	208,595	100,769	54	26
The following is comparative condition in Southwestern T'y:						
Feb. 1st	24	134,190	49,972	29,709	37	22
Jan. 1st	26	158,850	75,390	43,802	47	28
Dec. 1st	14	82,200	35,177	16,266	43	20
Nov. 1st	21	101,250	40,889	22,688	37	20
Oct. 1st	24	125,450	51,805	27,918	41	22
The following is comparative condition in Eastern T'y:						
Feb. 1st	30	249,030	172,694	94,912	70	38
Jan. 1st	36	270,180	195,634	109,004	72	40
Dec. 1st	22	243,600	178,802	92,377	73	39
Nov. 1st	29	250,800	190,916	120,948	75	48
Oct. 1st	23	213,600	166,926	98,712	78	46

Feb. 1st, 1920.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

8.	Himmelberger-H	Same—satisfactory.
11.	Lamb-Fish	No change—Good.
23.	Wisconsin	No change.
26.	Geo. C. Brown	Bad. Continue to come and go. Pay them too much money.
39.	James E. Stark	No change.
40.	Penrod-Jurden	Same.
48.	Hemphill	No. Labor good.
51.	Carrier	About the same.
52.	Gayoso	About the same.
55.	J. H. Leavenworth	Better—Less farm work.
69.	Tallahatchie	Only using loading crew. Have plenty of men for that.
71.	Kraetzer-Cured	Same—good.
83.	Ashby Vnr. & Lbr.	Same. Look for labor to be scarce when farm work opens up.
87.	Barr-Holaday	Practically the same. Seem to be able to get all we need.
119.	Mountain Lick	No.
132.	V. O. Jones	Better.
136.	Brown-Everts	No change.
137.	Kellogg	About same.
142.	Nickey Bros.	About the same.
146.	D. H. Hall	Same.
157.	M. E. Leming	About same.

SECOND EXHIBIT, &c.—*Continued.*

162.	W. E. Small	About the same.
164.	Southern Drainage	No. About same.
166.	White River	About same, perhaps some better.
167.	Northern Ohio	No change, the class of labor we are getting is not as good as we would like it to be.
171.	Woods	About the same—we have enough labor.
179.	Campbell & H	No Better.
186.	Thompson & de F	
192.	Ferguson Hdwd	Good. No Change.
195.	Grismore-Hyman	Not as good—owing to so many of our men sick with influenza.
198.	Bayou Land	Same.
203.	Miller Lbr	A little better if anything—Considerable farm labor available.
207.	Bedna Young	About the same. Good.
237.	Henry H. Lesh	None.
240.	Bellgrade	About the same.
242.	H. W. Darby	No change.
244.	Russe & Burgess	Same.
248.	L. D. Murrelle	About same.
272.	Brinkley	Better. No cotton to pick.
275.	James E. Bell	Better. We have more than we can use. The unusual wet season has stopped all out door work.

1077

278.	F. T. Dooley	About the same—Satisfactory.
288.	Darnell-Love	No—About the same.
299.	Memphis Land	

302. Cypress ..... There seems to be a better supply of good labor.
303. C. A. James..... No change.
317. L. Cowee Lbr..... Same.
319. Armorel ..... Same.
321. Lamb-Gary ..... No. No.
327. Dickson & San..... About same.

Summary.

Labor Conditions are unchanged over 30 days. There appears to be enough help available at this time.

SECOND EXHIBIT, &C.—*Continued.*

1078

Market Conditions.

Feb. 1st, 1920.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

8.	Himmelberger-H	Same as 30 days ago—very bad.
11.	Lamb-Fish	Fair—Scarcity of box cars now.
23.	Wisconsin	Very much better. 80%.
26.	Geo. C. Brown	Worse 65% @ some mills, 50% @ others. Open cars only. Necessary to load F. A. S. on open cars.
39.	James E. Stark	Car supply irregular—probably getting 75% of requirements.
40.	Penrod-Jurden	Flat cars for log loading very much worse. We are getting only about 10% of the number we require to keep our loading crew going. Box car supply for loading lumber about the same as 30 days ago.
48.	Hemphill	Good. 100%.
51.	Carrier	We are getting enough cars to take care of what little stock we can ship.
52.	Gayoso	Worse—About 40%.
55.	J. H. Leavenworth	Same—90%.
69.	Tallahatchie	Very bad. Getting about 20% of our requirements. Worse than 30 days ago.
71.	Kraetzer-Cured	Same—about 40%.
83.	Ashby Vnr. & Lbr.	Veneer mill—cars very scarce, but getting supply so far.
87.	Barr-Holaday	Decidedly better. Now getting 100% of requirements.

119.	Mountain Lick	No worse.
132.	V. O. Jones	Fair. Better if anything than 30 days ago.
136.	Brown-Everts	Some improvement. Getting about 80% of requirements.
137.	Kellogg	About same. 80%.
142.	Nickey Bros.	Much worse, almost impossible to get 50% of our requirements.
146.	D. H. Hall	Little better. About 75% of requirements.
157.	M. E. Leming	Better—50%.
162.	W. E. Small	Bad on the G. M. & N. Tiplersville, Miss. We have waited 90 days for car. Good on the M. & O., Sou. & I. C. at Corinth.
164.	Southern Drain	Bad. Getting 40% of needs.
166.	White River	About same. Getting about all we require.
167.	Northern Ohio	Better, Getting plenty and loading all kinds.
171.	Woods	Car situation not at all good—getting about 50% of what we need.
179.	Campbell & H	
186.	Thompson & de F	Worse—about 25%.
192.	Ferguson Hdwd	Very bad. Getting only occasional empty car.
195.	Grismore-Hy	About the same, about 60% of our requirements.
198.	Bayou Land	Same—75%.
203.	Miller Lbr	Only fair.
207.	Bedna Young	About the same. Getting about 75%.
237.	Henry H. Lesh	Worse.

1079

240.	Bellgrade	Somewhat better.
242.	H. W. Darby	Worse—30%.
244.	Russe & Burgess	Worse.
248.	L. D. Murrelle	Cars are much harder to get than 30 days ago.
272.	Brinkley	75%—Promised regular supply.
275.	James E. Bell	Better. 100%.

SECOND EXHIBIT, &c.—*Continued.*

278.	F. T. Dooley	Very little trouble, as we receive loads and then load out empties.
288.	Darnell-Love	Not good. Worse. 20%.
299.	Memphis Land	Same as 30 days ago. Getting about 30%.
302.	Cypress	About the same. Getting about 50%.
303.	C. A. James	Getting all the cars we need.
317.	L. Cowee	About the same. Getting about 25% requirements.
319.	Armorel	O. K.
321.	Lamb-Gary	Fair. Better. 90%.
327.	Dickson & Shan	Receiving about 75% of what we need. Finding it a hard fight to get that much—harder than 30 days ago.

Summary.

An average of 60% of car requirements is being supplied. The situation is reported "decidedly better" at some points and "much worse" at others. Box cars are scarce. Some shippers are getting only 5% of their requirements; others are being fully supplied.

Feb. 1st, 1920.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

8.	Himmelberger-H.	About the same.
11.	Lamb-Fish	Good.
23.	Wisconsin	Satisfactory.
26.	Geo. C. Brown	Collections very good. Cannot kick.
39.	James F. Stark	About average.
40.	Penrod-Jurden	Good. Same as 30 days ago.
48.	Hemphill	Good.
51.	Carrier	Good.
52.	Gayoso	Good.
55.	J. H. Leavenworth	Same.
69.	Tallahatchie	Good. Have been good all along.
71.	Kraetzer-Cured	Good. Same.
83.	Ashby Veneer	Good.
87.	Barr-Holaday	Very little if any difference. Good.
119.	Howe	Good.
132.	V. O. Jones	Sell for Cash.
136.	Brown-Everts	Collections continue good.
137.	Kellogg	About same.
142.	Nickey Bros.	Collections during the month of January have been much slower than in December, however, our collections were much better during December than was expected. January has about held its own with previous months and we have no complaint to make in this direction.

SECOND EXHIBIT, &c.—*Continued.*

146.	D. H. Hall	About the same; good enough.
157.	M. E. Leming	Same. Good.
162.	W. E. Small	We sell for cash.
164.	Southern Drain	Good. Same.
166.	White River	Good—Better than 30 days ago.
167.	Northern Ohio	Good.
171.	Woods	Collections good.
179.	Campbell & H.	We sell only for cash.
186.	Thompson & De F.	No change noted.
192.	Ferhuson Hdwd.	*Bo* change. Very good.
195.	Grismore-Hy.	Good.
198.	Bayou Land	Good. Same.
203.	Miller Lbr.	Collections good.
207.	Bedna Young	About the same. Fair.
237.	Henry H. Lesh	Same.
240.	Bellgrade	Good. No change.
242.	H. W. Darby	No change.
244.	Russe & Burgess	Good.
248.	L. D. Murrelle	Good.
272.	Brinkley	Good.
275.	James E. Bell	No change. Collections are in good shape.
278.	F. T. Dooley	About the same. Good.
288.	Darnell-Love	Rather slow. Worse.
299.	Memphis Land	Same.
302.	Cypress	About the same.

305.	C. A. James	No change. Good.
317.	L. Cowee	Same.
319.	Armorel	Not so good.
1081		
321.	Lamb-Gary	
327.	Dickson & Shannon	Fair—about the same as 30 days ago.

Summary.

Collections are in the main satisfactory. There are several reports of a slowing-down in payments.

SECOND EXHIBIT, &c.—*Continued.*

1082

Market Conditions.

Feb. 1st, 1920.

Question No. 9—What per cent of normal, for this time of year, is your present supply of logs, banked ahead of the mill?

8.	Himmelberger-H.	65%.
11.	Lamb-Fish	None.
23.	Wisconsin	40%.
26.	Geo. C. Brown	Mill keeping up with log supply one to two days ahead.
39.	James E. Stark	For Memphsi 100%. For Dyersburg 25%.
40.	Penrod-Jurden	25%.
48.	Hemphill	We have about 6 days run of logs ahead of mill, or about 300,000 ft.—should have million feet.
51.	Carrier	00%.
52.	Gayoso	Above normal as have not heretofore run during winter months.
55.	J. H. Leavenworth	50%.
69.	Tallahatchie	100%. All banked on R. of W., but not able to reach account hi- water.
71.	Kraetzer-Cured	25%.
83.	Ashby	100%.
87.	Barr-Holaday	40%.
119.	Howe	Normal.
132.	V. O. Jones	Are having no trouble getting logs on river. 100%.
136.	Brown-Everts	10%.

137.	Kellogg	30%.
142.	Nickey Bros.	30%.
146.	D. H. Hall	30%.
157.	M. E. Leming	60%.
162.	W. E. Small	None ahead.
164.	Southern Drain.	Have none.
166.	White River	25%.
167.	Northern Ohio	50%.
171.	Woods	About 75%.
179.	Campbell & H.	10%.
186.	Thompson & De F.	
192.	Ferguson Hdwd.	About as usual.
195.	Grismore-Hy.	About 50%.
198.	Bayou Land	10%.
203.	Miller	50%.
207.	Bedna Young	40%.
237.	Henry H. Lesh	50%.
240.	Bellgrade	30%.
242.	H. W. Darby	
244.	Russe & Burgess	10%.
248.	L. D. Murrelle	75%.
272.	Brinkley	25%.
275.	James E. Bell	Have none.
278.	F. T. Dooley	Nil.
288.	Darnell-Love	25%.
299.	Memphis Land	
302.	Cypress	40%.
303.	C. A. James	40%.

SECOND EXHIBIT, &c.—*Continued.*

1083

317. L. Cowee ..... 10%.
319. Armorel ..... 350,000 ft. banked at mills.
321. Lamb-Gary ..... Nil.
327. Dickson & Shan. ..... 25%.

Summary.

Logs banked ahead of the mill are 40% of normal. This is the same as last month.

Feb. 1st, 1920.

Question No. 10—Do you expect to be shut down within the next few months on account of shortage of logs or for any other reason? If so please state how long mill will be idle.

8.	Himmelberger-H	No.
11.	Lamb-Fish	Shut down now account shortage logs.
23.	Wisconsin	May possibly be able to continue operation until better conditions arrive. If shut down will not be more than 30 days.
26.	Geo. C. Brown	One mill we do not expect to shut down. One mill in lower Arkansas expect to shut down any time account high water.
39.	James E. Stark	Memphis mill will run regularly for next ninety days. Dyersburg mill will probably lose 50% of time for lack of logs.
40.	Penrod-Jurden	Unless within 30 days the weather improves and the flat-car shortage becomes less severe, we will probably be shut down by March.
48.	Hemphill	We will have to shut down few days at a time but hope to have no continuous shut down.
51.	Carrier	We will not get much over 50% production during February and March; but after that we hope to have normal production.
52.	Gayoso	Can't tell but hope not.
55.	J. H. Leavenworth	No.
69.	Tallahatchie	Will be down two or 3 mos. account water.
71.	Kraetzer-Cured	One mill down indefinitely. Other mill operating about 50% of time.
83.	Ashby	We think we will be able to log both Saw mill and Veneer mills through Spring months.

SECOND EXHIBIT, &c.—*Continued.*

87.	Barr-Holaday	Have been able to run only about half time through January but expect to be able to run practically full time from now on.
119.	Howe Lbr. Co.	No.
132.	V. O. Jones	No.
136.	Brown-Everts	Will probably be shut down until about February 15.
137.	Kellogg	Hope to keep going.
142.	Nickey Bros.	From all indications we believe we will keep our mill running full time during entire winter.
146.	D. H. Hall	Expect to shut down about the 15th of March on account of logs.
157.	M. E. Leming	No.
162.	W. E. Small	Will operate on short time in February and March.
164.	Southern Drainage	Down now. Can't tell when will be able to start.
166.	White River	Yes, 60 to 90 days, probably most of March, April and May account logs shortage.
167.	Northern Ohio	It all depends on whether we will be able to do some spring logging.

1085

171.	Woods	We expect to run our mill every day.
179.	Campbell & H	From now till July.
186.	Thompson & de F	Shut down.
192.	Ferguson Hdwd.	May be delayed a few days, but not long.
195.	Grismore-Hy	No—we expect to run.
198.	Bayou Land	Expect to be shut down half time account shortage logs.
203.	Miller	No.
207.	Henry H. Lesh	We lose about ½ time right along now, and expect this to continue at least 90 days yet.

240.	Bellgrade	Don't expect to shut down but may be forced to unless weather improves.
242.	H. W. Darby	
244.	Russe & Burgess	Shut down now.
248.	L. D. Murrelle	No.
272.	Brinkley	Yes—Don't know.
275.	James E. Bell	We cannot hope to run the mill more than ½ the time.
278.	F. T. Dooley	Not operating mill. Have logs custom sawed.
288.	Darnell-Love	Mill #2 shut down account log shortage. Mill #1 running. Hope to be running mill #2 by February 10/15th.
299.	Memphis Land	Down.
302.	Cypress	Expect to run about 75%—9 hour day.
303.	C. A. James	Probably through May and June.
317.	L. Cowee	Down now. No Logs.
319.	Armorel	Will run all of Jan.
321.	Lamb-Gary	Cannot tell.
327.	Dickson & Shan	No.

Summary.

Fifteen mills are reported down and seven running part time on account of log shortage.

Question No. 11—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

8.	Him.-Harris	Will continue about the same as at present, and prices may go a little higher, as logging conditions do not show any improvement and producers therefore cannot make any progress toward catching up with the demand.
11.	Lamb-Fish	See no reason for any decline in prices—Export buyers now anxiously endeavoring to buy—Domestic demand continues strong—Production limited—Bull market in in for long pull.
23.	Wisconsin	May possibly be some further improvement in prices but believe the top has been reached—Demand should continue good for some months at near present prices.
26.	Geo. C. Brown	We can't see anything but good business. Stock continues low. Buyers continue coming south, personally advising they do not have a great amount stock on hand. However, some have one cold foot account unsettled exchange in the U. K.
39.	James E. Stark	Continue good.
40.	Penrod-Jurden	Lumber stocks will continue to be short and prices will remain strong; perhaps even increasing over present prices, as the spring buying starts in earnest.
48.	Hemphill	Market conditions still look good on account of demand and shortage of lumber.
51.	Carrier	It is our opinion that it will take six months or more for production to become normal and the demand will continue to exceed

		the supply for that period at least which means present prices or higher for that length of time.
52.	Gayoso	Look for good business during next few months as demand is greatly in excess of supply, production continues unsatisfactory and below normal. It is clear that it will be a good while before production catches up with the demand—The spring building program is going to be most active.
55.	J. H. Leavenworth	Very good demand. Supply low, production under normal.
69.	Tallahatchie	Market conditions should be good for at least 8 months. Will take that length of time to accumulate anything like normal stocks.
71.	Kraetzer-Cured	In our opinion the demand will exceed the supply for some months to come, as operating conditions have in no way improved.
83.	Ashby	Market looks good, and until production increases see no reasons why prices should not *not* remain same if not advance.
1087		
87.	Barr-Holaday	Think business will continue good for some time to come as the demand continues good for practically all items on the list and with production in its present state there is very little chance of surplus accumulating. About the only drag we notice at present is railroad material and if government releases the roads think it will be but a short time until this class of material will be in good demand.
119.	Howe	Good. Reason—Shortage of production and good demand.
132.	V. O. Jones	Good. Can see nothing ahead but upward tendency for several months—demand still exceeds supply.
136.	Brown-Everts	Look for still higher prices until the supply gets a chance to catch up with the demand. Market should be strong for four to six months at least.
137.	Kellogg	Continued good business should hold for at least six months.

SECOND EXHIBIT, &C.—*Continued.*

142.	Nickey Bros	Conditions should remain firm, with an increased demand for all hardwoods.
146.	D. H. Hall	Think market will be good. Also general business good. No over-production on account of labor.
157.	M. E. Leming	
162.	W. E. Small	Demand and prices will be good. Manufacturers seem to be anxious to place orders for future delivery.
164.	Sou. Drain	Looks good to us. Great log shortage in the section due to continual rains, has restricted production and, it will take some months to catch up.
166.	White River	Good for all of 1920. Hardly see how, even the increased production during the summer and fall months, will fully supply the demand.
167.	No. Ohio Coop	?
171.	Woods	Outlook good.
179.	Campbell & H	Will go higher. Shortage of dry stock and no logs.
186.	Thompson & de F	
192.	Ferguson Hdwd	We think market will continue strong for few months on account of extreme short supply.
195.	Grismore-Hy	Very favorable.
198.	Bayou Land	Good.
203.	Miller	Good. Good. Supply and demand will govern conditions to a great extent.

207.	Bedna Young	Believe market will be strong for next few months, with higher prices on most items. Logging conditions are still bad and stocks getting lower.
237.	Henry H. Lesh	Outlook good. Supply below demand.
240.	Bellgrade	Market will continue to advance until weather will permit greater production.
242.	H. W. Darby	Prices will hold, many items will advance during next thirty to sixty days, account heavy demand and scarcity of dry stock.
244.	Russe & Burgess	Good. Principally because there is not enough goods to supply demand.
248.	L. D. Murrelle	Market conditions are fair to good, but may change over night due to continuous skyrocketing of prices.
272.	Brinkley	Good for 4 mos. Think there will be a lull in buying by June 1st on account of increased production by about that date.
275.	James E. Bell	We expect to sell all we can manufacture at increased prices, outlook for business good if we can arrange to supply a reasonable per cent of the demand.
273.	F. T. Dooley	Good. Believe we will have plenty of business for next few months. Furniture factories busy—Building trade will have plenty of work.
288.	Darnell-Love	Good. Present supply logs and lumber very low.
299.	Memphis Land	
302.	Cypress	National or world financial conditions only thing to prevent a very large demand for lumber thruout the spring months.
303.	C. A. James	Market conditions should be good for the next six months, due to the scarcity of lumber, and bad weather conditions in the south where most of the hardwood is produced.

SECOND EXHIBIT, &c.—*Continued.*

317.	L. Cowee	Can see no general change in market conditions for next six months, account low production. Demand for all items strong. If any change prices will go higher.
319.	Armored	?
321.	Lamb-Gary	
327.	Dickson & Shan	Will remain firm—Weather conditions unfavorable to get raw product.

Summary.

Reports express a favorable view of market conditions for the next few months. There has been little or no improvement in the logging situation over 30 days ago, so the probabilities of an immediate increased production are lacking; while the demand continues apparently as strong as ever.

Market Conditions.

Feb. 1st, 1920.

Southwestern Territory.

Questions Nos. 1 & 2—From what class of customers is the present demand and orders coming and per cent from each?

Summary.

	Inquiries.		Orders.	
	Souw. Ty.	Eastern Ty.	Souw. Ty.	Eastern Ty.
Wholesalers (Domestic)	59.8	47.9	58.2	41.3
Wholesalers (Export)	2.5	3.5	.8	2.8
Furniture	16.4	14.0	16.1	14.2
Automobile	2.4	7.8	2.7	8.2
Flooring	3.7	5.6	4.7	6.7
Interior Trim	2.8	5.0	2.2	4.1
Vehicle	2.8	0.9	2.1	1.4
Box Manufacturers	7.4	6.9	9.8	8.2
Oil Wells	.5	0.4	.7	0.2
Coal Mines	...	0.8	...	1.6
R. R. Car Lumber	.5	1.3	.5	0.7
R. R. Switch Ties	.5	0.9	.2	1.1
Car Manufacturers	.1	0.4	...	0.1
Retail yards	.6	4.1	2.0	8.6
Miscellaneous	...	0.5	...	0.8
	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &c.—*Continued.*

1090

Market Conditions.

Feb. 1st, 1920.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

1 Day	2
1 Week	3
10 Days	1
2 Weeks	3
3 Weeks	2
30 Days	5
6 Weeks	2
60 Days	3
90 Days	2

Average this month 31 Days.
Average last month 33 Days.

Feb. 1st, 1920.

Question No. 4—Production report—(Southwestern Territory).

	Members.	Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
			Figures Denote Thousands of Feet.			
19.	Cybur	800	None	0	Uncertain	....
27.	Lyon	1,500	1,250	83	2,400	80
30.	Ryan	1,000	400	40	Uncertain	....
45.	Hillyer-D	1,750	597	34	3,000	86
59.	New Deemer	1,000	348	35	1,250	63
62.	Brew-N	900	921	102	1,750	97
63.	Wil. & C	1,000	710	71	1,350	68
67.	Faust	600	404	67	1,000	83
76.	Newell	500	705	141	1,000	100
81.	Ales. Corp	1,500	1,367	91	1,550	50
113.	Bernice	250	58	23	450	90
115.	Clanton	500	250	50	800	80
116.	Learned	750	250	33⅓	700	47
118.	East-Gard	600	350	58	900	75
126.	Davis Bros	600	None	0	Uncertain	....
151.	Sondheimer	3,000	2,000	66⅔	4,500	75
159.	Holly Ridge	3,000	1,000	33⅓	2,000	33⅓
205.	E. L. Hend	400	352	88	800	100
235.	Hdwd. Lbr	30	20	66⅔	Uncertain	....
247.	Sherrill	1,750	968	55	2,550	73

SECOND EXHIBIT, &c.—*Continued.*

Members.	Normal monthly prod.	Present monthly prod.	% of normal.	Estimated production next 60 days.	% of normal.
254. Dubois	600	109	18	650	54
255. H. J. Wilson	30	30	100	Uncertain	....
305. Kimerer	155	45	29	150	48
328. Chickasaw	Not operating.				
	22,215	12,134	55	26,800	68

Summary.

Month.	Number of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Jan.	24	22,215	12,134	55	26,800	68
Dec.	27	26,225	12,106	46	32,445	71
Nov.	14	13,450	5,697	50	15,530	58
Oct.	21	16,875	9,762	56	15,645	58
Sept.	24	20,925	14,550	70	29,800	90
Aug.	15	12,950	7,480	58	18,000	69
The following is comparative condition in Eastern T'y:						
Jan.	29	40,755	33,538	82	75,020	92
Dec.	41	50,132	37,366	78	80,960	86
Nov.	27	45,025	33,804	75	73,100	91
Oct.	27	44,460	34,576	78	75,550	88
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,225	91

Feb. 1st, 1920.

Question No. 5—Stock report 9 (Southwestern Territory.)

	Members.	Normal stock.	Pres. stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present stock to normal.
		Figures Denote Thousands of Feet.				
19.	Cybur	4,800	1,382	884	29	18
27.	Lyon	9,000	3,275	2,700	36	30
30.	Ryan	6,000	460	460	8	8
45.	Hillyer-D-E	10,500	1,750	1,100	17	10
59.	New Deemer	6,000	26,100	1,804	44	30
62.	Brewer-Nien	5,400	2,755	2,133	51	40
63.	Wilson & C	6,000	5,000	4,600	83	77
67.	Faust Bros	3,600	2,100	800	58	22
76.	Newell	3,000	1,080	1,040	36	35
81.	Alex. Coop	9,000	3,334	2,330	37	26
84.	Huie-Hodge	4,500	2,500	1,500	56	33⅓
113.	Bernice	1,500	250	235	17	16
115.	Clanton	3,000	None	None	..	..
116.	Learned	4,500	1,500	100	33⅓	2
118.	East.-Gard	3,600	2,300	800	64	22
126.	Davis Bros	3,600	1,000	900	28	25
151.	Sondheimer	18,000	9,000	4,000	50	22
159.	Holly Ridge	18,000	4,000	None	22	..
205.	E. L. Hendrick	2,400	2,000	1,500	83	63
235.	Hardwood Lbr	180	20	20	11	11

SECOND EXHIBIT, &c.—*Continued.*

Members.	Normal stock.	Pres. stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present stock to normal.
247. Sherrill	10,500	3,428	2,628	33	25
255. H. J. Wilson	180	None	None	..	..
305. Kimerer	930	228	175	25	19
328. Chickasaw	Not operating.				
	134,190	49,972	29,709	37	22

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to normal.
Feb. 1st	24	134,190	49,972	29,709	37	22
Jan. 1st	26	158,850	75,390	43,802	47	28
Dec. 1st	14	82,200	35,177	16,266	43	20
Nov. 1st	21	101,250	40,889	22,688	37	20
Oct. 1st	24	125,450	51,805	27,918	41	22
The following is comparative condition in Eastern T'y:						
Feb. 1st	30	249,030	172,694	94,912	70	38
Jan. 1st	36	270,180	195,634	109,004	72	40
Dec. 1st	22	243,600	178,802	92,377	73	39
Nov. 1st	29	250,800	190,916	120,948	75	48
Oct. 1st	23	213,600	166,926	98,712	78	46

Feb. 1st, 1920.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

19.	Cybur	Same.
27.	Lyon	Conditions of labor are about the same.
30.	Phil A. Ryan	We are doing to little, hard to tell. Able to get what help we need for what work we have.
45.	Hillyer-D-E	Slightly better.
59.	New Deemer	Plenty of labor until farming begins.
62.	Brewer-Nienstedt	More plentiful but sorry as ever.
63.	Wilson & Cochran	Labor plentiful.
67.	Faust Bros	No. Using quite a few farm negroes, which will lose in March.
76.	Newell	About the same.
81.	Alexandria Coop	Satisfactory.
84.	Huie-Hodge	About the same.
113.	Bernice	Same.
115.	T. C. Clanton	Good.
116.	R. F. Learned	Same.
118.	Eastman-Gard	Very good indeed. All we want.
126.	Davis Bros	About the same.
159.	Holly Ridge	We have plenty of labor.

SECOND EXHIBIT, &C.—*Continued.*

205.	E. L. Hendricks	Same.
235.	Hardwood Lbr	No difference, getting plenty.
247.	Sherrill Hdwd	About the same.
254.	Dubois	About the same.
255.	H. J. Wilson	Worse—general restlessness.
305.	L. N. Kimerer	No change.

Summary.

There is little change in the labor situation. Help generally is plentiful at this time although there are indications of the unrest among labor found in other industries.

Feb. 1st, 1920.

Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

19.	Cybur	About same. 80%.
27.	Lyon	Fair—Receive about 70% of our requirements.
30.	Phil. A. Ryan	Shipping very little. Understand still car shortage in this territory.
45.	Hillyer-D-Edwards	Some better. About 90%.
59.	New Deemer	Worse than at any time since the Armistice was signed. Getting about 16% of requirements.
62.	Brewer-Nienstedt	O. K. Better than 30 days ago.
63.	Wilson & Cochran	Getting all cars we neeed at present.
67.	Faust Bros	Worse. Impossible to secure box cars, but are getting plenty coal cars, which we are loading.
76.	Newell	Better. We are now getting about 95% of our requirements.
81.	Alexandria Coop	Good supply in January. Not over half so far this month.
84.	Huie-Hodge	
113.	Bernice	Cars seem to be easier, although we have not needed any, account of being shut down most of the time.
115.	T. C. Clanton	50% Normal.
116.	R. F. Learned	Bad. Worse than 30 days ago. Getting 50% of requirements.
118.	Eastman-Gardiner	Not so good. About 75% of what we need.

SECOND EXHIBIT, &C.—*Continued.*

126.	Davis Bros.	We are getting about 10% of our needs.
159.	Holly Ridge	Much worse, getting about 50% of our requirements.
205.	E. L. Hendricks	Worse. Getting about 50% of requirements.
235.	Hardwood Lbr. Co.	Better. Getting plenty.
247.	Sherrill Hdwd.	Some better. Now getting about 60% of requirements.
254.	Dubois	Fair—75%.
255.	H. J. Wilson	Poor—worse—10%.
305.	L. N. Kimerer	No improvement.

Summary.

Car requirements are not heavy but only about 65% of what is called for are being supplied. No box care are being furnished.

Feb. 1st, 1920.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

19.	Cybur	Fair—inclined to be slow, about same.
27.	Lyon	Good.
30.	Phil A. Ryan	About the same. Satisfactory.
45.	Hillyer-Deutsch-Edw	About same.
59.	New Deemer	Couldn't very well be much better.
62.	Brewer-Nienstedt	Satisfactory.
63.	Wilson & Cochran	Collections O. K.
67.	Faust Bros	Good.
76.	Newell	Not as good.
81.	Alexandria Coop	Good.
84.	Huie-Hodge	Good. About as usual.
113.	Bernice	Good. Same as usual.
115.	T. C. Clanton	Good.
116.	R. F. Learned	Good. Same as 30 days ago.
118.	Eastman-Gardiner	Fair. About the same. Have some trouble getting wholesalers to discount.
126.	Davis Bros	Satisfactory.
159.	Holly Ridge	Almost same. Good.
205.	E. L. Hendricks	Good.
235.	Hardwood Lbr. Co	Same. Good.
247.	Sherrill Hdwd	Good.
254.	Dubois	Good.
255.	H. J. Wilson	Good—Sell only for cash.
305.	L. N. Kimerer	O. K.

Summary.

Collections are good. There is some indication of slowness in getting discount payments.

SECOND EXHIBIT, &C.—*Continued.*

Market Conditions.

Feb. 1st, 1920.

Question No. 9—What per cent of normal for this time of year, is your present supply of logs banked ahead of the mill?

19.	Cybur	None ahead.
27.	Lyon	Do not bank.
30.	Phil A. Ryan	Zero.
45.	Hillyer-Deutsch-Edw	95%.
59.	New Deemer	0%.
62.	Brewer-Nienstedt	Supply safe as we have Overhead-Skidder working in good timber.
63.	Wilson & Cochran	30%.
67.	Faust Bros	Do not bank ahead.
76.	Newell	Now ahead.
81.	Alexandria Coop	Normal.
84.	Huie-Hodge	No logs ahead.
113.	Bernice	None.
115.	T. C. Clanton	5%.
116.	R. F. Learned	About 10%.
118.	Eastman-Gardiner	10%.
126.	Davis Bros	Have none.

65—369

159.	Holly Ridge	Have no logs ahead.
205.	E. L. Hendricks	50%.
235.	Hardwood Lbr. Co.	00%. Have no logs.
247.	Sherrill Hdwd.	Have no supply ahead. Down on account high water.
254.	Dubois	1%.
255.	H. J. Wilson	50%.
305.	L. N. Kimerer	None.

Summary.

Logs banked are about 20% of a normal supply.

SECOND EXHIBIT, &c.—*Continued.*

1097 *Market Conditions.*

Feb. 1st, 1920.

Question No. 10—Do you expect to be shut down within the next few months on account of shortage of logs or for any other reason? If so, please state how long mills will be idle.

19.	Cybur	Mill cutting pine. Do not expect to cut hardwoods for next 2 or 3 months.
27.	Lyon	We expect to run steady unless something unforeseen happens.
30.	Phil. A. Ryan	We are shut down now. Been shut down over half the time for past 14 months. No telling when we will run, all depends on weather.
45.	Hillyer-Deutsch-E.	No shut down in sight.
59.	New Deemer	Down now.
62.	Brewer-Nienstedt	Expect to run steadily.
63.	Wilson & Cochran	Expect to run about ¾ths of the time during February & March.
67.	Faust Bros.	No but will be closed down for 10 days for repair.
76.	Newell	No.
81.	Alexandria Coop.	No.
84.	Huie-Hodge	Will not shut down unless it be on account of logs.
113.	Bernice	No—Unless forced on account weather conditions.
115.	T. C. Clanton	Yes. Will run about 50%, if weather will permit.
116.	R. F. Learned	Yes. Cannot say how long, depends on logging conditions.
118.	Eastman-Gardiner	Expect to be down ten days in February for repairs. Hope to run mill regularly after that time.
126.	Davis Bros.	30 days or longer.

159.	Holly Ridge	We are shut down now at all our mills. Expect half of them to be shut down at least 60 days longer.
205.	E. L. Hendricks	Expect to be down 2 weeks of February.
235.	Hardwood Lbr.	Do not expect to shut down. We are cutting pine.
247.	Sherrill Hdwd.	We expect to be down until the water goes off swamp, which we estimate to be about one week longer, if no more rain. Have been down now a week.
254.	Dubois	Shortage of logs. Running about ½ time and will continue at half time until weather improves.
255.	H. J. Wilson	No.
1098		
305.	L. N. Kimerer	Timber is close to mill and with reasonable fair weather can supply mill.

Summary.

Eight members report mills shut down on account of log shortage, several cutting no hardwoods and a few running part time only. Resumption of operations depends on weather conditions.

SECOND EXHIBIT, &C.—*Continued.*

1099 *Market Conditions.*

Feb. 1st, 1920.

Question No. 11—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

19.	Cybur	Market conditions look O. K. Outlook good. General conditions of country seem to be good for immediate future.
27.	Lyon	All looks favorable, with still higher prices.
30.	Phil. A. Ryan	Out of sight. The users of lumber are actually begging for lumber, price no object. Take months to fill the vacuum.
45.	Hillyer-Deutsch-E.	Odds in favor of some higher prices will steady tendencies—on more plentiful items. Good outlook—Demand exceeding supply with but little indication that any change can come in next few months.
59.	New Deemer	Can see nothing but strong demand as a result of shortage. We have about quit concerning ourselves with market conditions and spend all our time wondering when it will quit raining.
62.	Brewer-Nienstedt	Do not see how the supply can catch up with demand before July and market should therefore be a seller's market.
63.	Wilson & Cochran	Every indication points to further advance in price during next few months. We are afraid to guess on what will happen after that time.
67.	Faust Bros.	Good. Lumber stocks very low. Weather very unfavorable.
76.	Newell	Good. Reason. Scarcity of green & dry stock.
81.	Alexandria Coop.	Everything points to continued heavy demand with a most serious car shortage, promised for the next two months. We look for even higher prices.
84.	Huie-Hodge	We hardly expect any radical decline within the near future. It looks good to us.

113.	Bernice	Good. General scarcity of stocks and continued demand.
115.	T. C. Clanton	Market should hold for next 60 days if weather conditions continue as in the past 60 days.
116.	R. F. Learned	See no reason to anticipate an early let-up in demand nor for material increases in supply until logging conditions shall have improved long enough for lumber to be made and dried.
118.	Eastman-Gardiner	We look for market to be good for coming three months. Stocks are short, and manufacturers of our product are using all the lumber they can get.
1100		
126.	Davis Bros.	General outlook is good.
159.	Holly Ridge	Market conditions will be good for several months, and prices will be high. Supply is very limited, and demand is big.
205.	E. L. Hendricks	See no reason why market should not remain as strong for several months as at the present time, on account of low production.
235.	Hardwood Lbr. Co.	Good, if we could produce the lumber.
247.	Sherrill Hdwd.	There will be a strong demand, on account no stocks, and prices are bound to go higher.
254.	Dubois	Very good. Bad weather has reduced log supply and stocks of lumber at mill are very low. If good weather should prevail it would take three months to dry out the swamps.
255.	H. J. Wilson	Good—prices will hold or improve.
305.	L. N. Kimerer	It looks good from inquiries and no dry stock at any of the small mills in this part of the country which is northeast Texas and southeast Oklahoma.

Summary.

Indications point to a continued good business for the Spring months and into the coming summer. There is little probability of more plentiful stocks of hardwoods for months to come and *this* prevailing opinion from the above reports is that the present demand shows no signs of falling off.

SECOND EXHIBIT, &c.—*Continued.*

American Hardwood Manufacturers' Association.

Market Conditions.

Feb. 1st, 1920.

Little Rock Territory.

Question No. 1—From what class of customers is the present demand coming and per cent from each?

Summary.

	Inquiries.			
	Little Rock territory.	Memphis territory.	Southwestern territory.	Eastern territory.
Wholesalers (Domestic)	54.6	48.7	59.8	47.9
Wholesalers (Export)	2.2	5.3	2.5	3.5
Furniture	13.2	17.8	16.4	14.0
Automobile	2.9	5.0	2.4	7.8
Flooring	3.1	4.7	3.7	5.6
Interior Trim	4.2	4.8	2.8	5.0
Vehicle	3.2	2.6	2.8	0.9
Box Manufacturers	4.8	5.8	7.4	6.9
Oil Wells	.6	.3	.5	0.4
Coal Mines	.6	.2	..	0.8
R. R. Car Lumber	4.1	1.0	.5	1.3
R. R. Switch Ties	1.8	.4	.5	0.9

Car Manufacturers	.4	.5	.1	0.4
Retail Yards	4.2	2.5	.6	4.1
Miscellaneous	.1	.4	..	0.5
	100.0	100.0	100.0	100.0

Question No. 2—From what class of customers are your orders coming, and per cent from each?

	Orders.			
	Little Rock territory.	Memphis territory.	Southwestern territory.	Eastern territory.
Wholesalers (Domestic)	41.5	34.3	58.2	41.3
Wholesalers (Export)	1.5	4.6	.8	2.8
Furniture	20.2	29.1	16.1	14.2
Automobile	2.9	5.0	2.7	8.2
Flooring	8.6	5.4	4.7	6.7
Interior Trim	7.3	5.0	2.2	4.1
Vehicle	1.3	3.8	2.1	1.4
Box Manufacturers	10.4	7.6	9.8	8.2
Oil Wells	....	.1	.7	0.2
Coal Mines	.4	.1	..	1.6
R. R. Car Lumber	1.7	.3	.5	0.7
R. R. Switch Ties	....	.3	.2	1.1
Car Manufacturers	.2	.1	..	0.1
Retail Yards	4.0	3.0	2.0	8.6
Miscellaneous	....	1.3	..	0.8
	100.0	100.0	100.0	100.0

SECOND EXHIBIT, &C.—*Continued.*

1102 *Market Conditions.*

Feb. 1st, 1920.

Question No. 3—How long would it take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

Summary.

3 Days	1
10 Days	1
2 Weeks	3
3 Weeks	2
30 Days	2
6 Weeks	1
60 Days	2
90 Days	2

Average this month 36 Days.
Average last month 28 Days.

Feb. 1st, 1920.

Question No. 4—Production report.

		Normal monthly production.	Present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
		Figures Denote Thousands Feet.				
49.	Freeman-Smith	1,250	None	0	None	0
97.	Jefferson Hdwd.	400	90	23	400	50
102.	Jerome Hdwd.	1,000	700	70	1,000	50
123.	Dorsey Land	1,000	200	20	1,000	50
141.	Brown & Hackney	1,600	1,500	93	2,100	66
147.	Fordyce	1,000	426	43	500	25
152.	Perkins Bros.	550	140	25	275	25
155.	Fee-Crayton	1,350	776	57	1,438	54
170.	Thos. E. Powe	600	300	50	550	46
181.	J. M. Jones	1,000	597	60	1,800	90
206.	Edgar	500	65	13	None	0
266.	Tschudy	1,050	750	71	1,750	83
271.	Crossett	900	909	101	1,200	66⅔
280.	Sparman	600	None	0	Uncertain	...
333.	Arko	2,100	850	40	3,000	71
		14,900	7,303	49	15,013	52

SECOND EXHIBIT, &c.—*Continued.*

Summary.

Month.	No. of firms reporting.	Total normal monthly production.	Total present monthly production.	Per cent of normal.	Estimated production next 60 days.	Per cent of normal.
Jan.	15	14,900	7,303	49	15,013	52
Dec.	15	12,720	4,069	38	13,100	61
Nov.	14	8,520	5,826	73	8,950	52
Oct.	19	11,550	11,097	75	21,325	79
Sept.	14	11,640	12,398	107	23,180	106
Aug.	15	13,925	14,369	103	27,280	104
The following is comparative condition in Memphis Territory:						
Jan.	44	45,875	20,197	45	52,290	62
Dec.	49	53,270	24,443	47	63,775	66
Nov.	43	48,225	35,754	75	57,600	61
Oct.	46	52,475	45,944	82	83,445	77
Sept.	49	60,350	54,081	90	98,075	98
Aug.	47	63,875	51,426	80	107,300	85
The following is comparative condition in Southwestern Territory:						
Jan.	24	22,215	12,134	55	26,800	68
Dec.	27	26,225	12,106	46	32,445	71

Nov.	14	13,450	5,697	50	15,530	58
Oct.	21	16,875	9,762	56	15,645	58
Sept.	24	20,925	14,550	70	29,800	90
Aug.	15	12,950	7,480	58	18,000	69

1104 The following is comparative condition in Eastern Territory:

Jan.	29	40,755	33,538	82	75,020	92
Dec.	41	50,132	37,366	78	80,960	86
Nov.	27	45,025	33,804	75	73,100	91
Oct.	27	44,460	34,576	78	75,550	88
Sept.	23	35,800	31,135	91	50,050	98
Aug.	15	20,875	14,390	72	23,225	91

SECOND EXHIBIT, &C.—*Continued.*

1105

Market Conditions.

Feb. 1st, 1920.

Question No. 5—Stock report.

		Normal stock.	Present stock sold & unsold.	Present unsold stock.	% of present total stock to normal.	% of present unsold stock to normal.
		Figures Denote Thousands of Feet.				
49.	Freeman-Smith	7,500	2,100	1,750	28	23
97.	Jefferson	2,400	750	190	31	8
102.	Jerome Hdwd	6,000	5,000	500	83	8
123.	Dorsey Land	6,000	918	868	15	14
141.	Brown & Hack	9,600	4,500	1,500	47	16
147.	Fordyce	6,000	3,200	2,500	53	42
152.	Perkins Bros	3,300	1,600	960	48	29
155.	Fee-Crayton	8,100	3,000	1,000	37	12
170.	Thos. E. Powe	3,600	2,300	1,700	64	47
181.	J. M. Jones	6,000	3,550	2,300	59	38
206.	Edgar	3,000	1,590	1,365	53	46
271.	Crossett	5,400	1,500	500	28	9
280.	Sparkman	3,600	400	250	11	7
333.	Arko	12,600	5,500	3,000	44	24
		83,100	35,908	18,383	43	22

Summary.

Month.	Number of firms reporting.	Normal stock.	Present stock sold & unsold.	Present unsold stock.	Per cent of present total stock to normal.	Per cent of present unsold stock to no.
Feb. 1st	14	83,100	35,908	18,383	43	22
Jan. 1st	14	75,420	32,270	20,598	43	27
Dec. 1st	14	54,120	23,185	16,796	43	30
Nov. 1st	19	75,750	47,662	23,822	52	24
Oct. 1st	13	69,000	34,384	17,423	50	25
The following is comparative condition in Memphis Territory:						
Feb. 1st	44	276,330	123,296	62,423	45	23
Jan. 1st	46	310,920	166,492	89,164	54	29
Dec. 1st	46	312,000	187,575	84,173	60	24
Nov. 1st	48	319,500	207,611	94,177	55	25
Oct. 1st	40	362,100	208,595	100,769	54	26
The following is comparative condition in Southwestern Territory:						
Feb. 1st	24	134,190	49,972	29,709	37	22
Jan. 1st	26	158,850	75,390	43,802	47	28
Dec. 1st	14	82,200	35,177	16,266	43	20
Nov. 1st	21	101,250	40,889	22,688	37	20
Oct. 1st	24	125,450	51,805	27,918	41	22
1106 The following is comparative condition in Eastern Territory:						
Feb. 1st	30	249,030	172,694	94,912	70	38
Jan. 1st	36	270,180	195,634	109,004	72	40
Dec. 1st	22	243,600	178,802	92,377	73	39
Nov. 1st	29	250,800	190,916	120,948	75	48
Oct. 1st	23	213,600	166,926	98,712	78	46

SECOND EXHIBIT, &C.—*Continued.*

1107 *Market Conditions.*

Feb. 1st, 1920.

Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

49.	Freeman-Smith	Possibly a little better—Due to inclination of labor to work a little more than they have been doing past several months.
97.	Jefferson Hdwd.	No change—Good.
102.	Bliss-Cook	About same.
123.	Dorsey Land	Some better.
147.	Fordyce	No change.
152.	Perkins Bros.	Worse—Can't understand the change.
155.	Fee-Crayton	Same—Surplus of labor.
170.	Thos. E. Powe	They are worse—Caused by bad weather—Caused by scarcity of labor.
181.	J. M. Jones	No change.
206.	Edgar Lbr. Co.	No change.
266.	Tschudy	Same.
271.	Crossett	Satisfactory as to quantity—Quality about 75%.
280.	Sparkman	Same.
333.	The Arko	No change.

Summary.

There is no general labor shortage. The class of help available is, however, not so good.

Feb. 1st, 1920.

Question No. 7—How is the car supply at the present time? Better or Worse as compared with 30 days ago? What percentage of your requirements are you getting?

49.	Freeman-Smith	Worse until past 2 or 3 days loosening up a little.
97.	Jefferson Hdwd.	Satisfactory—100% in January.
102.	Jerome Hdwd.	Worse—Receiving about 60% of our requirements.
123.	Dorsey Land.	Satisfactory.
147.	Fordyce	40 to 50% of our requirements—Very much tighter than 30 days ago.
152.	Perkins Bros.	100%.
155.	Fee-Crayton	Worse—25%.
170.	Thos. E. Powe.	Car supply is very bad—Way behind—Getting about 50%.
181.	J. M. Jones.	Better—Receiving 80% of requirements.
206.	Edgar Lbr. Co.	30%—No change for the better.
266.	Tschudy	75%.
271.	Crossett	Somewhat improved—Getting about 40% of needs.
280.	Sparkman	Sparkman, Fair.
333.	The Arko.	Worse—Getting 25%.

Summary.

Car supply averages about 60% of actual requirements. The situation is improved at some points and worse at others.

SECOND EXHIBIT, &c.—*Continued.*

1109 *Market Conditions.*

Feb. 1st, 1920.

Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

49.	Freeman-Smith	About same.
97.	Jefferson Hdwd.	Good—No change.
102.	Jerome Hdwd.	About same—Good.
123.	Dorsey Land	Satisfactory.
147.	Fordyce	No change—Satisfactory.
152.	Perkins Bros.	Very good.
155.	Fee-Crayton	Same—Very good.
170.	Thos. E. Powe	Good—Better.
181.	J. M. Jones	Not quite as good as 30 days ago.
206.	Edgar Lbr. Co.	Collections good but there is a disposition to drag a bit that was not noticeable 30 and 60 days ago.
266.	Tschudy	Good.
271.	Crossett	Normal.
280.	Sparkman	Not so good.
333.	The Arko	No change.

Summary.

Collections are satisfactory, but disposed to show a slight let-up over 30 days ago.

Feb. 1st, 1920.

Question No. 9—What per cent of normal, for this time of year, is your present supply of logs, banked ahead of the mill?

49.	Freeman Smith	No logs.
97.	Jefferson Hdwd	None banked.
102.	Jerome Hdwd	Have no logs.
123.	Dorsey	No hardwood logs at mill—About 40% normal in woods, and at present we can't get them.
147.	Fordyce	Do not bank hardwood logs—When we can't log hardwoods we switch entire operations to Yellow Pine.
152.	Perkins Bros	No logs.
155.	Fee-Crayton	35%.
170.	Thos. E. Powe	10%.
181.	J. M. Jones	75%.
266.	Tschudy	25%.
271.	Crossett	Normal.
280.	Sparkman	Sparkman no logs—banked at mill.
333.	The Ark	100%.

Summary.

There is about 30% of a normal supply ahead of mills.

SECOND EXHIBIT, &c.—*Continued.*

Market Conditions.

Feb. 1st, 1920.

Question No. 10—Do you expect to be shut down within the next few months on account of shortage of logs or for any other reason? If so, please state how long mill will be idle.

49.	Freeman-Smith	Will not cut any hardwoods before May and possibly June—Depending on amount rain we have.
97.	Jefferson Hdwd	Will get about a 35 to 40% run account no logs banked.
102.	Jerome Hdwd	Will be satisfied if able to operate 50% of Normal.
123.	Dorsey Land	Mill will probably operate from 40 to 50% of normal in February, due to weather, and consequent bad logging conditions. Everything depends on the weather.
147.	Fordyce	No.
152.	Perkins Bros	On account of high water for February and March we will not operate more than 40%.
155.	Fee-Crayton	Yes—Probably 2 to 3 weeks—Account water in woods and car shortage.
170.	Thos. E. Powe	Expect to run about ¼ of time.
181.	J. M. Jones	Expect to be shut down during April.
206.	Edgar Lbr. Co	Are out of business until next Spring or until we can get into the bottoms.
266.	Tschudy	No.
271.	Crossett	Expect shut downs, unless weather conditions improve—Can-ot state how long.
280.	Sparkman	* * * Sparkman down. Will be down the rest of January.

Summary.

Mills reporting show operations one-third of normal account of log shortage.

Feb. 1st, 1920.

Question No. 11—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

49.	Freeman-Smith	Don't believe prices will drop, because do not think there is enough hardwood to fill the demand for next 4 months.
97.	Jefferson Hdwd	Business looks good and prices will continue high until production catches up with demand.
102.	Jerome Hdwd	Market conditions should continue good for next few months on account of scarcity of dry stocks and mills now unable to log.
123.	Dorsey Land	Market conditions should remain good until production picks up.
141.	Brown & Hackney	Believe market will continue good as long as present logging conditions continue. Until price of logs and timber decreases and supply of logs increases the demand for lumber will exceed the supply and prices cannot decrease.
147.	Fordyce	General outlook excellent—Anticipate heavy buying for several months.
152.	Perkins Bros	Think lumber will remain at present level. May be some higher until good logging weather.
155.	Fee-Crayton	Think next few months will remain as now, account demand exceeding supply.
170.	Thos. E. Powe	Lumber scarce and prices strong for 90 days.
181.	J. M. Jones	See nothing but good prices for several months—Caused largely by law of supply and demand.
206.	Edgar Lbr	Good—Reason, supply and demand.

SECOND EXHIBIT, &C.—*Continued.*

266.	Tschudy	Prices cannot go lower account shortage of lumber and logs and flooded conditions.
—1.	Crossett	Present prices likely to remain high with strong demand. Will be some advances for special stocks. The general unsettled conditions in all lines of business makes guessing hard.
—.	The Arko	Good—Consumers buying ahead for their needs, indicating general confidence in present market.

Summary.

The general outlook is good. There is no apparent falling —[copy torn] in demand and little prospects of increased supply.

1113 *Affidavit of W. E. McElveen.*

[Filed March 8, 1920.]

STATE OF TENNESSEE,
County of Shelby:

W. E. McElveen, Special Agt., being duly sworn, upon his oath deposes and says:

1. That the series of 54 letters herewith submitted, addressed by the various defendants herein to F. R. Gadd, Manager of Statistics of the so-called Open Competition Plan of the American Hardwood Manufacturers Association, were delivered by the said F. R. Gadd to the plaintiff herein; that said letters were written to the said Gadd at his special instance and request, and that he did circulate them or parts of them amongst the defendants herein.

2. That the series of Sales Reports of the so-called Open Competition Plan of the American Hardwood Manufacturers Association from Volume 1, No. 1, for the week ending January 25, 1919, to and including Volume 2, number 57, for the week ending February 21, 1920, submitted herewith, were delivered to the plaintiff by the said F. R. Gadd; that the said reports were compiled by the said Gadd from information furnished to him by the several defendants herein; and that like reports were cir-
1114 culated and distributed by the said manager to all the defendants herein.

3. That the series of Stock Reports of the said so-called Open Competition Plan from and including the report for January 1, 1919, to and including the report for February 1, 1920, submitted herewith, were delivered by the said F. R. Gadd to the plaintiff; that the said reports were compiled by the said Gadd from information conveyed to him by the several defendants herein, and that such reports when compiled were circulated and distributed by the said Gadd to all the defendants herein.

4. That the series of mimeographed reports on "Market Conditions" for the months of September, October and November, 1919, and for the months of January and February, 1920, submitted herewith, were delivered by the said F. R. Gadd to the plaintiff herein; that the said reports were compiled by the said Gadd from information furnished to him by the several defendants herein; that the statements set forth as part of such reports in answer to the question "What is your view of market conditions for the next few months?" were reproduced by the said Gadd from statements made to him by the several defendants herein for the purpose of such reproduction; and that like reports including such answers to such questions were circulated and distributed by the said Gadd to all the defendants herein.

W. E. McELVEEN,
Special Agent.

Subscribed and sworn to before me this 8 day of March, 1920.

[Seal of the District Court of the United States, Western Judicial District of Tennessee.]

E. J. HEIDEL,
Chief Deputy Clerk, U. S. District Court W. D. T., Memphis, Tenn.

1115 *Explanatory Note by Counsel in Connection With Affidavit of W. E. McElveen.*

1. The series of 54 letters referred to in paragraph 1 of said affidavit are printed immediately following this note.

2. The complete series of Sales Reports referred to in paragraph 2 of said affidavit are not printed in their entirety, but are in the custody of the clerk of this court, marked Gadd Exhibit H. The Sales Reports for Jan. 25, 1919, and for Jan. 31, 1920, are printed above as Exhibits A & B, respectively, to the bill of complaint. Bulletins carried on the first pages of many other of the Sales Reports are printed at the end of this note and after the series of 54 letters above referred to.

3. The complete series of Stock Reports referred to in
1116 paragraph 3 of said affidavit have not been reprinted, but a typical Stock Report is printed above as Exhibit C to the bill of complaint. The other such reports are in the custody of the clerk, marked Gadd Exhibit L.

4. The complete series of mimeographed "Market Condition Reports" & monthly questionnaires referred to in paragraph 4 of said affidavit are printed above as the second exhibit to the affidavit of Wm. D. Keyser.

1117 EXHIBIT 1 TO AFFIDAVIT OF W. E. McELVEEN, SPECIAL AGENT.

(Here follow reproduction of letters marked pages 1118 to 1173, inclusive.)

R. M. CARRIER, PRESIDENT
H. W. STARR, 1ST VICE-PRESIDENT
J. W. McCLURE, 2ND VICE-PRESIDENT
S. H. DARNELL, TREASURER
J. M. PRITCHARD, SECRETARY-MANAGER

AMERICAN HARDWOOD MANUFACTURERS ASSOCIATION

OFFICE
F. R. GADD
MANAGER OF STATISTICS

MEMPHIS, TENN.

April 23, 1919.

Dear Sirs:-

Every time we hold one of our monthly meetings some member gets up and relates his experience with the Open Competition Plan. This is always very interesting, but it is only heard by those present and is soon forgotten.

Every member of the Plan has no doubt received some benefits therefrom, and we believe it would be wise to have the members reduce to writing their experience with the Plan in order that a record may be preserved.

Anticipating that our request will be readily granted, we ask each member to sit down and write us a letter relating his experience with the Plan and any particular incidents that might have occurred to him personally whereby he received any benefits from the Plan or became more interested in its working.

Your prompt compliance with this request will be appreciated.

Yours very truly,

AMERICAN HARDWOOD MANUFACTURERS ASS'N

F. R. Gadd,

Manager of Statistics.

(24)

FRG.B

1118

R. M. CARRIER, PRESIDENT
M. W. STARK, 1ST VICE-PRESIDENT
J. W. McCLURE, 2ND VICE-PRESIDENT
R. H. DARNELL, TREASURER
J. M. PRITCHARD, SECRETARY-MANAGER

AMERICAN HARDWOOD MANUFACTURERS ASSOCIATION

OFFICE
F. R. GADD
MANAGER OF STATISTICS

MEMPHIS, TENN.

May 27, 1919.

TO THE MEMBERS,
OPEN COMPETITION PLAN.

Gentlemen:-

On April 23rd we asked you to sit down and write us a letter relating your exxperience with the OPEN COMPETITION PLAN, and any particular incident that might have occured to you in connection therewith.

We have not heard from you in reply to this letter, and take the liberty of again bringing this matter to your attention, as it is our desire to have all members reduce their experience to writing in order that a record may be preserved.

Every member of the Plan has no doubt received some benefits therefrom, and if you will devote a few minutes of your time relating this to us, it will be appreciated.

Yours very truly,

AMERICAN HARDWOOD MANUFACTURERS ASSOCIATION.

F. R. GADD,

Manager of Statistics.

FRG:B

1119 23

T. L. TEMPLE, PRESIDENT

1119 23

T. L. L. TEMPLE, PRESIDENT.

W. T. TEMPLE, V.P.E. VICE-PRESIDENT.
L. D. GILBERT SECY & GEN MGR.

H. A. CARPENTER, TREASURER.

Southern Pine Lumber Company

MANUFACTURERS YELLOW PINE

ANNUAL CAPACITY OF OUR OWN MILLS 150000000 FEET

Texarkana, Texas

April 24, 1918.

Mr. F. R. Gadd,
Mgr, of Statistics,
American Hardwood Mfg. Ass'n.
Memphis, Tenn.

Dear Sir:-

In reply to your letter of the 23rd inst, it gives me pleasure to state that I have derived great benefit and assistance from the open competition plan of the Association. I consider the Reports of Actual Sales of great help in determining the market value of Hardwood lumber and believe that the plan is a stabilizing influence, which tends to raise the prices of those who are inclined to cut their prices to the top market prices. It is obvious that no one wants to sell his lumber for less than the other fellow is actually getting and your reports of actual sales enables the manufacturer to see what his neighbors are getting for their lumber and thru this course of education, I might say, all those who have access to your reports bring their prices to the top.

We would not be without the reports of the Association for anything and hope that they will continue to be as instructive and as helpful as they have been in the past.

Yours very truly,

SOUTHERN PINE LBR. CO.

A. Temple

AT:MM

1120

QUOTATIONS SUBJECT TO CHANGE WITHOUT NOTICE. ALL AGREEMENTS CONTINGENT UPON STRIKES, ACCIDENTS AND OTHER CAUSES BEYOND OUR CONTROL.

DORSEY LAND & LUMBER COMPANY

MANUFACTURERS OF HARDWOOD LUMBER

BAND MILL, ARTEX, ARK. OFFICES, TEXARKANA, ARK.

Texarkana, Arkansas.
April 25, 1919.

F. R. Gadd, Mgr. of Statistics,
American Hardwood Mfgrs. Association.
Memphis, Tenn.

Dear Sir:-

We have your letter of the 23rd asking for an expression from the members as to the benefits derived from the open competition plan,

As we see it, this plan has done more to stabalize prices than any other feature of Associational work. We refere to these sales reports continuously, and find them of inestimable value.

Yours very truly,

DORSEY LAND & LUMBER COMPANY

PMA-W

O. M. Anderson

2

1121

SOME OF OUR SPECIALTIES

White Ash Pioneer
Red Birch
Unselected Birch
St. Francis Basin Red Gum
Cottonwood
Cypress
Chestnut
Soft Elm
Oregon Fir
Oregon Cedar
Hard Maple
Soft Maple
Basswood
Hickory
Cherry
Sycamore
White and Red Oak plain and quartered
Yellow Poplar
Washington Spruce
California White Pine
Wisconsin White Pine
Sugar Pine
Yellow Pine Finish
Yellow Pine Pole Stock
Oak Flooring
And
All Kinds of Dimension Stock Cut to Order

CABINET WOODS

Tabasco Mahogany
Honduras Mahogany
African Mahogany
East India Mahogany
Teak
Mahogany Veneers
Circassian Walnut Veneers
Poplar Veneers
Curly Birch Veneers
Plain Birch Veneers
Plain Oak Veneers
Quartered Oak Veneers
East India Veneers
Tulip Wood Veneers
Figured Red Gum Veneers
Quartered Red Gum

Correspondence Must be addressed to the Company.

ESTABLISHED 1875
INCORPORATED 1900

MILL ADDRESS—Lockwood, Mo. [illegible] and [illegible] & E. R. R. at Elkton.
LONG DISTANCE PHONES.

Chas. F. Luehrmann Hardwood Lumber Co.

MANUFACTURERS AND

WHOLESALE LUMBER DEALERS.

OFFICE: 148 CARROLL STREET.

ST. FRANCIS BASIN RED GUM OUR SPECIALTY

ST. LOUIS, May 29, 1919.

Mr. F. R. Gadd, Mgr. Statistics,
American Hdwd. Mfrs. Ass'n,
Memphis. Tenn.

IMPORTANT—REFER TO FILE TNF

Dear Sir:

We are in receipt of yours of the 27th inst. addressed to the members of the Open Competition Plan asking for their experience with this plan and in reply, we beg to say that our experience has been that the Open Competition Plan has been absolutely accurate but instead of apparently stabalising the market, it has caused a run-a-way market.

Of course, this has been helped by the fact that through the decrease of lumber production, the market has been very bare and the buying has been hurried because every time a quotation went out, it was at a higher price. Whether this situation is particularly desirable is a question in our minds but as far as the Open Competition Plan is concerned, it certainly has posted everybody as you said it would in the beginning and to that end, it is completely satisfactory.

Yours truly,

CHAS. F. LUEHRMANN HDW. LBR. CO.

Sec'y.

100

3

1122

LEON ISAACSEN, Pres.
OSCAR RICHEY, V.Pres.
W.A.CRAWFORD, Treas.
E. L. LAMBERT, Secy.

Specialty
Quarter-sawed White Oak.

Yellow Poplar Lumber Company,
Manufacturers of
Poplar, Oak and Chestnut Lumber
Capacity 50,000,000 Feet per annum.
Mills & General Office, Coal Grove, Ohio, U.S.A.

Cable Address "POPLAR"
Western Union,
A.B.C. 4th & 5th Edition, } CODES
Telecode

Long Distance Telephone
IRONTON, O. No 162.

June 3, 1919. b

American Hardwood Manufacturers Association,
Memphis, Tenn.

Dear Sirs:-

Attention Mr. F. R. Gadd.

Replying to your request of the 27th inst. relative to our experience with the OPEN COMPETITION PLAN, we take pleasure in advising that the PLAN in numerous instances has enabled us to secure more money for our product than we otherwise would have secured without this PLAN in operation, and we consider this feature probably the most important of the Association work.

The OPEN COMPETITION PLAN is particularly of great help when we are in the midst of a rising market, as we now are in, it enabling the members to know promptly prices that are being obtained, thereby allowing them to keep pace with the rise in much better time than they otherwise could do. We should feel lost without the OPEN COMPETITION PLAN in operation.

Yours very truly,

YELLOW POPLAR LUMBER COMPANY,

W. A. Crawford

Treas.

4

1123

NORTH VERNON LUMBER COMPANY
(INCORPORATED)
MANUFACTURERS OF
HARDWOOD LUMBER,
SUMMER FURNITURE,
BUILDING MATERIAL

FACTORY:
NORTH VERNON, IND.
BAND SAW MILLS
LOUISVILLE, KY.
DYERSBURG, TENN.

TRADE-NVLCO-MARK
HARDWOODS
NORTH VERNON LINE
SWINGS
TRADE MARK

NORTH VERNON, IND. 6/3/1919

American Hardwood Manufacturers Assn.,
Memphis,
Tenn.

Attention F.R.Gadd.

Gentlemen:

The open competition plan of the American Hardwood Manufacturers Association hasbeen of no little benefit to us and we are enthusiastic about the plan.

Under the old plan of every one for himself prices were not so stable and it took them longer to go up and the came down more quickly. In centers like Memphis with a live Hardwood Club the members had a chance to get together and tell each other what they were getting for lumber and talk things over gererally. A great many millmen, however, did not enjoy this privilege and had to guess at things. The open competition plan brings this information to all and it is a big factor in the strong tone the present market shows.

Under the new plan it is very easy to see when stock is sold too cheaply and it is a great satisfaction to sell over the market. There seems to be a friendly rivalry between members to see who can get the best prices whereas under the old plan it was cut throat competition. Now it is a pleasure to sell because WE KNOW what we are doing and have information at our finger tips that enables us to know these things before the other fellow does.

We like the plan very much and while we have no specific incidents to cite nevertheless we endorse it heartily and you may count on our enthusiastic support.

Yours Truly,
North Vernon Lumber Co.

E.A.Platter.

5

1124

E. A. HOLADAY W. I. BARR E. L. BARR R. C. HEAD

Barr-Holaday Lumber Company

MANUFACTURERS

CABLE ADDRESS--BARR
CODES--HARDWOOD & UNIVERSAL
SALES OFFICE--GREENFIELD, OHIO

HIGH GRADE SOUTHERN HARDWOODS
EXPORT AND DOMESTIC
OUR SPECIALTY: THIN OAK AND RED GUM

BAND MILLS
LOUISE, MISS

E. L. BARR, SALES MANAGER

GREENFIELD, OHIO June 5, 1919.

American Hardwood Manufacturers Association,
Memphis,
Tenn.

Gentlemen:

All quotations made subject to prompt acceptance or prior sale. All contracts entered into on basis of present freight rates and agreements made contingent upon strikes, accidents, or other causes beyond our control.

Attention of Mr. F.R.Gadd.

Our experiance as a member of the "Open Competition Plan" has been very profitable as well as pleasant. As you know we held out from the "Open Competition"quite a long time putting up the same excuses that others do fearing that through this plan some other member might get a customer that we thought that we had gone to a good deal of trouble to secure, but after taking up with this plan we find that we were mistaken and that there was no good reason why we should not be members of the "Open Competition" and a great many good business reasons why we should.

In the first place in the old way of reporting the average prices received we had no way of knowing what class of Mills we were competing with while under the "Competition Plan" we can take the average prices received and then go through the report and find what particular Mills have shipped the stock and in that way we base our prices on prices received by Mills making the same class of stock and as near as possible the same quality of stock as our own. In the old way of reporting very often for financial reasons a large block of stock would be sold at a low price and this low price would help to make a low average price on the total amount of that particular kind of lumber, while in the "Open Competition Plan" we can in making our price eliminate such a transaction, and as stated above base our prices on prices received by large Manufacturers, and to my mind the "Open Competition Plan" if all the Mills would join the same it would stabalize the prices.

As to the benefits which we have received, Will say that they have been too numerous to mention especially during the past 3 or 4 months when the prices of all kinds of lumber have been advancing so rapidly that it was hard to keep up with them even with the regular reports such as is sent out by your office.

6

1125

S. A. HOLADAY W. I. BARR E. L. BARR R. C. HEAD

Barr-Holaday Lumber Company

MANUFACTURERS

HIGH GRADE SOUTHERN HARDWOODS

EXPORT AND DOMESTIC

OUR SPECIALTY: THIN OAK AND RED GUM

GREENFIELD, OHIO

CABLE ADDRESS--BARR
CODES--HARDWOOD & UNIVERSAL
SALES OFFICE--GREENFIELD, OHIO

E. L. BARR, SALES MANAGER

BAND MILLS
LOUISE, MISS

#3.

All quotations made subject to prompt acceptance or prior sale. All contracts entered into on basis of present freight rates and agreements made contingent upon strikes, accidents, or other causes beyond our control.

I call to mind about the middle of May the report was about a week late on account of the slowness of the postal department, and we really felt like closing our office until we received it, as without it we did not know where we were at in regard to prices. Summing it up as I see it now certainly think that any of our members that stay out of the "Open Competition Plan" are standing in their own light and are losers every month they stay out.

Yours very truly,

BARR-HOLADAY LUMBER COMPANY.
Per. W. I. Barr.

WIB/RA

7

1126

ESTABLISHED 1884

THE NIGH LUMBER COMPANY

MANUFACTURERS OF BAND SAWED

POPLAR, ASH AND WALNUT LUMBER

IRONTON, OHIO. Apr. 25th. 1919/

TO American Hardwood Mfg. Assn.

F. R. Gadd, Manager of Statistics.

Memphis, Tenn.

IN REPLY TO YOURS OF Apr.23rd.

Dear Sir:-

Answering your inquiry of the above date for particular incidents whereby benefits were derived from the Open Competition Plan, will say that we have been identified with the Manufacturers' Association from the beginning many years back, in fact more than we wish to recall.

Our experience with various price fixing plans in the early day were humiliating and costly, and for that reason we stood off from this Open Competition Plan for some time, but we finally went into it the exact date we do not remember.

The first experience we had of the benefits were this, we had been selling quite a good deal of stock to a wholesaler whose trade was very desirable to us, he telephoned us that he was coming down to see about the purchase of a block of Two Hundred Thousadd feet of 4/4" Sound Wormy Chestnut, we of course made up our mind the price we expected to ask for this, and the morning he came we received the first report of the Open Competion Plan giving the market prices as they do now, when this buyer came we turned to this pamphlet and put $2.00 per M'. more than we intended to ask, and he did not exchange a word but took the stock, the sight of the pamphlet was all the argument he wanted.

Conducted as this plan is on the level we consider it the most beneficial feature ever introduced in the lumber business.

Our experience is that the buyers do not question prices as made on this plan any more.

Yours Truly,

THE NIGH LUMBER CO

W H Nigh Mgr.

WHN/S.

8

1127

BAXTER LUMBER

WILDSVILLE LOUISIANA

MANUFACTURERS OF SOUTHERN HARDWOODS AND CYPRESS

May 31st, 1921

American Hardwood Manufacturers Ass'n,

Memphis, TENN.

Gentlemen:

Replying to your letter asking for experience with the Open Competition Plan, will say that we have been receiving these reports only a short time but are very much pleased with ~~this~~

The very first report which we received under this plan enabled us to increase our price $6.00 per thousand on a special item in oak. We had just taken on a small order at what we thought was a satisfactory price, but discovered immediately that others were getting more money and since that time we have booked orders for a number of these special items at an increase of $6.00 per thousand.

This is a direct benefit for us from the open competition plan and is an illustration of the benefit to be derived from it.

Yours truly,

BAXTER LUMBER CO., INC

JMM L

H. D. GLASS LUMBER CO.

MANUFACTURERS OF HARDWOOD AND CYPRESS LUMBER

CROWDER, MISS.

5/29/1919.

American Hardwood Manufacturers Association.,
Memphis, Tenn.

Gentlemen:

Replying to your letter of the 27th, we are pleased to say that by watching reports of others and keeping up on the Weekly Bullitins, we have been able to close out our dry stock at from $1.00 to $5.00 above the general quotations.

Hoping this is the information desired, we remain

Very truly yours,
H. D. Glass Lumber Co.

R Mills

1129

STEWART GAMMILL, Pres. E. SUNDBERY, Vice-Pres. LYNN H. DINKINS, Sec'y & Treas.

STEWART GAMMILL, Pres. E. SUNDBERY, Vice-Pres. LYNN H. DINKINS, Sec'y & Treas. G. P. GAMMILL, Sup't.

NEW DEEMER MANUFACTURING COMPANY, INC.

CAPITAL $400,000.00

DIRECTORS:
STEWART GAMMILL, Pelahatchie, Miss.
P. H. SAUNDERS, New Orleans, La.
LYNN H. DINKINS, New Orleans, La.
J. B. LEVERT, New Orleans, La.
GEO. W. DODGE, Baton Rouge, La.
Mrs. JOHN DIBERT, N. w. Orleans, La.
E. SUNDBERY, Natchez, La.
A. ALBURT, Alexandria, La.

MANUFACTURERS OF
SOFT PINE AND SOUTHERN HARDWOOD

SALES DEPARTMENT
F. H. STANFORD, MANAGER

DEEMER, MISS. May 29, 1919.

Mr. F. R. Gadd, Manager of Statistics,
American Hardwood Manufacturers Ass'n.,
Memphis, Tenn.

Dear Sir:

ALL QUOTATIONS SUBJECT TO PRIOR SALE AND FOR IMMEDIATE ACCEPTANCE. TERMS: TWO PER CENT FOR CASH IN TEN DAYS FROM DATE OF INVOICE, OR SIXTY DAYS NET. ALL CLAIMS MUST BE MADE WITHIN FIVE DAYS FROM RECEIPT OF LUMBER. ALL CONTRACTS AND AGREEMENTS MADE IN ACCORDANCE WITH SALES CODE AND INSPECTION RULES OF THE AMERICAN HARDWOOD MANUFACTURERS ASSOCIATION, AND CONTINGENT UPON FIRES, STRIKES OR OTHER CAUSES BEYOND OUR CONTROL.

Replying to your circular letter of the 29th instant, with reference to our experience in attending the open competition meetings.

We have found these meetings of very great benefit in keeping in touch with the market, and these benefits are readily computible in dollars and cents. As a concrete illustration of this, the writer attended the meeting at Jackson on last Friday, and when he went to Jackson was anxious to sell some #2 Gum at $18.00 per thousand. After the meeting the office called him over telephone, saying they had wire inquiry for #2 Gum and asked what price to quote customer. Acting upon information obtained at this meeting, he advised the office to quote $20.00 f.o.b. mill, and received an order for 100,000 Feet on this basis. If no other benefits were derived from this meeting the trip was worth exactly $200.00 to us. I was also under the impression that $60.00 was a good price for 1st & 2nd Plain Oak, but after the meeting I quoted on an inquiry for this and raised my price $7.00 per thousand and received the order.

I am frank to admit that these are exceptional instances, but when the market is in its present state it is hard to overestimate the value of getting together with your neighbors and discussing in the free atmosphere existing, the market conditions and other problems confronting the lumberman today.

It is needless for me to say we are very enthusiastic over this feature of the Association's work, and at the next meeting we are going to use our best efforts to prevail upon some of our neighbors to be on hand.

Yours very truly,

NEW DEEMER MFG. COMPANY, INC.,

F H Stanford

Sales Manager.

1130

ALL AGREEMENTS ARE CONTINGENT UPON STRIKES, ACCIDENTS, DELAYS OF CARRIERS AND ALL OTHER DELAYS UNAVOIDABLE OR BEYOND OUR CONTROL.
QUOTATIONS SUBJECT TO PREVIOUS SALE AND PRICES TO CHANGE WITHOUT NOTICE.
AGREEMENTS SUBJECT TO HOME OFFICE APPROVAL.

L. E. BROWN, Pres't.
BUTLER SMITH, Vice Pres't.
H. B. WEISS, Sec'y & Treas.

[redacted] & Co.
(Incorporated)

MANUFACTURERS OF
SOUTHERN HARDWOODS.

KRAETZER CURED
SAINT FRANCIS BASIN
RED GUM

BAND MILL
PROCTOR, ARK.
20 MILES WEST OF MEMPHIS
ON C.R.I. AND P. R.R.

WE OWN AND OPERATE FIVE MILLS
MANUFACTURING EXCLUSIVELY
AROMATIC RED CEDAR
CONVENIENTLY LOCATED FOR
QUICK DELIVERIES

Memphis, Tenn.,
5-28-1919

American Hwd. Mfrs. Ass'n,
Memphis, Tenn.

Gentlemen:-

Attention Mr. F.R.Gadd,
Mgr. of Statistics.

We return herewith your market condition report.

We might state that perhaps the most direct benefit your price plan has given our Company, was at a recent Memphis meeting, when it developed our Company was carrying an unusually large stock, in thoroughly dry Red Gum, and seemed to be the only one, among those present, who had it, other firms having moved out their stock. Within two weeks from the date of this meeting, where it developed there was a big shortage of Red Gum items, we found a most unusual demand, at prices we had not hoped for.

It is difficult to estimate just what this information meant to us, but at any rate, it would not be much out of the way to say that this information enabled us to obtain business for these items that brought us returns over and above our anticipations, returns, probably five to ten times more than our annual dues.

12

Very truly yours,

GEORGE C. BROWN & COMPANY.

HBW'AV

H. B. Weiss

1131

HB
REG. U.S. PAT. OFF.
ESTABLISHED 1867
INCORPORATED 1904

HOFFMAN BROTHERS COMPANY
VENEERS
HARDWOOD LUMBER
800 WEST MAIN STREET
FORT WAYNE, IND.

F. E. HOFFMAN, President
H. B. SALE, Vice President & Treas.
W. J. SCHELS, Secretary

April 25, 1919.

MR. F. R. GADD, MGR, STATISTICS,
AMERICAN HARDWOOD MFRS. ASSN.,
Bank of Commerce & Trust Bldg.,
Memphis, Tennessee.

Dear Sir:-

It gives us very great pleasure to adopt the old Methodist plan of relating our "Experience" in connection with the Open Competition Plan.

Although it is very firmly fixed in the writer's mind as to the material benefit we have derived from the operation of the Open Competition Plan, very few specific cases come directly to mind at this time. However, one case has occurred today as an emphasis of the value of this co-operation. We had previous to the United States entering the war, a customer who had taken our production in Qtd. White Oak strips from two and one half to five and one half, but since the was his business has so materially decreased that the amount of stock required to meet his production has been very small. We are therefore, hunting for a market for such strips.

Of course, we could dispose of these to almost any manufacturer at the ordinary going price, but have held them for approximately ten months. We would have had to dispose of them at a loss or sold them at the going market price. We examined the stock list carefully and found Qtd. White Oak Strips in the hands of manufacturers to be less than normal and therefore, continued quoting on inquiries the price which we had set on them as the price at which we would make a profit on these strips. This price was in excess of the reported going price in the Open Competition Plan, but we were quite satisfied that before sufficient additional production could be put upon the market that the price would come to approximately our price on the stock.

This arrived today as evidenced by the duplicate of our shipping order mailed you.

In conversation with another manufacturer who is not a member of the Association, we learned that he disposed of all his strips on this same date at $5.00 less per thousand than we had obtained for ours.

/ 3

1132

HOFFMAN BROTHERS COMPANY
VENEERS
HARDWOOD LUMBER
800 WEST MAIN STREET
FORT WAYNE, IND.

REG. U.S. PAT. OFF.
ESTABLISHED 1857
INCORPORATED 1904

F. E. HOFFMAN, PRESIDENT
H. S. SALE, VICE PRES'T & TREAS.
W. J. ECKELS, SECRETARY

F.R.G.

We are sorry to make this so lengthy but feel that it is a concrete case of what the Open Competition Plan can do for any manufacturer who will co-operate with the American Hardwood Manufacturers Association.

Should you compile the responses received from your circular of the 23rd, a great deal of good will be done among the Quartered Oak Veneer manufacturers if a copy of this were furnished to Mr. Howard S. Young, Secretary,
1517 Merchants Bank Bldg.,
Indianapolis, Indiana.

With sincere personal regards, we remain

Yours very truly,

HOFFMAN BROTHERS COMPANY

BY H S Sale
VICE PRES. & TREAS.

HBS:LEJ

14

1133

HENRY MALEY LUMBER CO.

INCORPORATED

MANUFACTURERS & WHOLESALERS OF HARDWOOD LUMBER

BAND MILLS AT
EVANSVILLE
EDINBURG
COLUMBUS IND

JACKSON, MISS.

May 28th., 1919.

American Hardwood Mfrs. Assoc'n.,
Memphis, Tenn.

Dear Sirs:- Attention Mr. F. R. Gadd.

In reply to your letter of the 27th., we are enclosing you list of sales since May 1st. Are we to understand that we are to report to you sales as we make them or report on shipment of the lumber?

Relative to the Open Competition Plan, since we have become members, we have been selling our lumber at several dollars per M more than formerally and we are perfectly satisfied with the Plan.

Yours very truly,

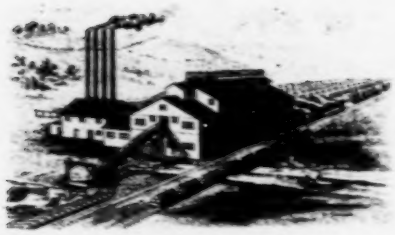
Henry Maley Lumber Co., Inc.

CEM/F.

1134

ALL AGREEMENTS CONTINGENT ON STRIKES, ACCIDENTS AND OTHER CAUSES BEYOND OUR CONTROL.

N. U. BOND, Gen. Mgr.
F. P. DABOLT, Asst. Gen. Mgr.



BOND-FOLEY LUMBER CO.
INCORPORATED

SPECIALTIES

OAK-POPLAR-PINE

BOND, (JACKSON COUNTY,) KY.

May
30th,
1919.

American Hardwood Manufacturers Association,
Memphis, Tenn.

Gentlemen:

We have yours of the 27th in reverence to the results obtained through the Open Competition Plan of your Association.

It is hard to recall at this writing any particular incident, but we feel that the Open Competition Plan has been a great benefit to us in the way of keeping posted on prices.

We are sure that we have porifted wonderfully through the information revealed through these reports. A concern like ours, who have no man on the road is benefited more by this than concerns who are represented by salesmen in the various consuming districts.

We believe that we have profited from $500.00 to $1,000.00 in the past 30 days by being informed correctly relative to the prices stock is really being sold at.

When a manufacturer situated as ourselves sells stock below the market price, it not only hurts his own business, but it hurts the other fellow who has similar stock to diapose of.

We are sorry that we cannot give you more deffinite facts in regard to the above, but trust this will be of some service to you.

Yours very truly,

BOND-FOLEY LUMBER CO.,

By A. P. Dabolt

15

D/p

1135

COL. H. A. MARTINO, President
F. L. McCAULEY, Vice-President

I. N. HENRY, Secretary
W. M. GANNON, Treas. & Gen. Mgr.

The Ironton Lumber Company

MANUFACTURERS AND DEALERS IN

HARDWOOD LUMBER

LONG BILL OAK UP TO 35 FEET A SPECIALTY
CUT TO ORDER

WHITE OAK, YELLOW POPLAR, WALNUT, ASH, BASS, BIRCH, HEMLOCK, MAPLE

Ironton, Ohio, May 31st. 1919.

American Hardwood Mfg. Association.,

Memphis, Tenn.

Gentlemen:-

All quotations are subject to prior acceptance, and prices are subject to change without notice and based upon present freight rate. Our lumber is sold and inspected according to the rules of the Hardwood Manufacturers Association of the United States and no other. In case of dispute notify us at once and we will have the stock inspected accordingly.
All orders and contracts are made subject to weather conditions, car supply, strikes, and other causes of delay that are unavoidable and out of our control.
In case of dispute, only such material as is not up to grade shall be subject to the buyer's option.
TERMS—Two per cent off 10 days from date of invoice, computed on net balance after freight charges have been deducted or 60 days net.
All contracts subject to approval of President or General Manager.

As per your request of May 27th. 1919 asking us to write you giving you our experience as to what we think of the open competition plan and will state that prior ro the begining of the Open Competition plan that we did quite a bit of wholesaling and was able to buy lumber from our friends and make from $1.00 to $5.00 per M' and now since the Open Competition plan has come into existence our friends are able to get practically as much for their lumber as we are for ours.

Om the other hand by being able to keep posted we feel that we are able to get enough additional money over former prices for our stock that we can afford to cut out our wholesaling and personally we think the plan is great.

Yours respectfully, 16

The Ironton Lumber Co. 1136

Wm. M. Gannon

R. M. CARRIER, PRESIDENT
M. S. COOPER, VICE-PRESIDENT
A. W. SHANDS, SEC'Y & TREAS.
C. M. SWANGO, GEN'L SUPT.

CARRIER LUMBER & MFG. CO.

HARDWOOD LUMBER, BOX SHOOKS.
OAK FLOORING, DIMENSION

KILN DRIED STOCK A SPECIALTY.

CODES USED:
A B C FIFTH EDITION,
TELECODE,
HARDWOOD CODE

SARDIS, MISS.

Memphis, Tenn.,
6/3/19. P.M.

American Hardwood Manufacturers' Association,

Memphis, Tenn.

Dear Sirs:

Attention Mr.F.R.Gadd.

ALL QUOTATIONS, ORDERS AND CONTRACTS ARE SUBJECT TO THE INSPECTION RULES AND SALES CODE OF THE AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.

In reply to your letter of May 27th, regarding our experience with the OPEN COMPETITION PLAN, beg to advise that we find the Weekly Report of Sales a very positive index of the trend of the market on all grades of lumber, and the information we get from these reports enables us to market our lumber at better values than we could secure without such information.

We also attend the monthly meetings, which are held under this Department, and we always get some valuable information at these meetings, and we can heartily recommend the plan to any of the members of the Association who have not taken up this part of the Association activities.

Yours truly.

CARRIER LUMBER & MANUFACTURING CO.,

M. S. Cooper
Vice President.

MBC/D.

17

1137

ALL AGREEMENTS MADE CONTINGENT UPON STRIKES, FIRES, ACCIDENTS OR CAUSES BEYOND OUR CONTROL

H. G. BOHLSSEN

Manufacturer of

HARDWOODS

Oak, Hickory, Ash, Gum, Magnolia and Cypress Lumber
Car and Bridge Material

New Caney, Texas, June 3, 1919.

American Hardwood Manufacturers Assn.,

Memphis, Tenn.

Gentlemen:-

In reply to your letter of May 27th relative to the open competition plan: from my experience as a small manufacturer, this is one of the most important services the association has given me.

Before becoming a member of the open competition plan I know I have sold a good many cars of lumber three or four dollars under the market value to wholesalers, upon which they reaped the benefit of my ignorance.

During the past six months the wet weather has increased the cost of production so much, if I had not obtained the full market value I am sure I would have lost considerable money because the open competition plan has been the only way I could have been able to keep up with the market values.

Yours very truly,

H G Bohlssen

HB:JB

19

1138

CHARLES GREEN, PRESIDENT J.W. BAILEY, VICE-PREST & MGR WALLACE B ROGERS, TREASURER F.G.W. SNER, SECRETARY

EASTMAN-GARDINER HARDWOOD CO.

LAUREL, MISSISSIPPI,

May 30th, 1919.

American Hardwood Manufacturers Association,

Memphis, Tennessee.

ATTEN.:MR. F.R.GADD.

Gentlemen:-

We are just in receipt of your letter of the 27th asking an opinion of the Open Competition Plan.

Now, we agree with you that every member of the Association should have received some good from this Plan. In fact we know that we have been benefited by being a member of the Open Competition Plan.

It has kept us in touch closely with the market and in many instances has made us one or more dollars per thousand feet on lumber that we have sold and we believe that the Plan is going to be very successful in carrying out the purposes for which it is intended and we sincerely trust that all the members will pay close attention to the information given out from your office at Memphis and if they do this we believe it will enable us to hold prices up to where we can make some money.

Thanking you for your letter, we are,

Yours very truly,

EASTMAN, GARDINER HARDWOOD COMPANY.

JWB:CT

1139 18

FORM 0-0

AMERICAN HARDWOOD MANUFACTURERS ASSOCIATION

LIEBERMAN, LOVEMAN & O'BRIEN.

(No date.
(Probably
Nashville, Tenn., (May 29th,
(1919.

American Hardwood Manufacturers Ass'n.,
Memphis, Tenn.

Gentlemen;*

In regard to your enquiry regarding our experience with the Open Competition Plan , we have been credulous about this for a long time but have decided to join and we now are convinced that it has been of great service to us, especially in the last few months where we have been kept posted about the prices, etc.

In fact, we know of others as well as ourselves who use the actual sales in guiding us as to prices to quote. We take it for granted that the average is arrived at from prices obtained from small dealers and also from large dealer, and we believe that we should receive a s much for our stock as any one and we generally quote a little higher than the actual sales prices are. So far in the last forty five days we have seldom failed to land the order.

Yours truly,

Lieberman, Loveman & O'Brien.

(Sent in with
sales report)

(20)

R. M. CARRIER, PRESIDENT
M. W. STARK, 1ST VICE-PRESIDENT
J. W. McCLURE, 2ND VICE-PRESIDENT
A. H. DARNELL, TREASURER
J. M. PRITCHARD, SECRETARY-MANAGER

AMERICAN HARDWOOD MANUFACTURERS ASSOCIATION

OFFICE
F. R. GADD
MANAGER OF STATISTICS
MEMPHIS, TENN.

April 23, 1919.

Dear Sirs:-

Every time we hold one of our monthly meetings some member gets up and relates his experience with the Open Competition Plan. This is always very interesting, but it is only heard by those present and is soon forgotten.

Every member of the Plan has no doubt received some benefits therefrom, and we believe it would be wise to have the members reduce to writing their experience with the Plan in order that a record may be preserved.

Anticipating that our request will be readily granted, we ask each member to sit down and write us a letter relating his experience with the Plan and any particular incidents that might have occurred to him personally whereby he received any benefits from the Plan or became more interested in its working.

Your prompt compliance with this request will be appreciated.

Yours very truly,

AMERICAN HARDWOOD MANUFACTURERS ASS'N

F. R. Gadd,

Manager of Statistics.

FRG.B

21

1141

R. H. CARRIER, PRESIDENT — M. W. STARK, 1st VICE-PRESIDENT — J. W. McCLURE, 2nd VICE-PRESIDENT — R. H. DARNELL, TREASURER — J. M. WHITCHARD, SECRETARY-MANAGER

AMERICAN HARDWOOD MANUFACTURERS ASSOCIATION

OFFICE
F. R. GADD
MANAGER OF STATISTICS

MEMPHIS, TENN.

May 27, 1919.

TO THE MEMBERS,
OPEN COMPETITION PLAN.

Gentlemen:-

On April 23rd we asked you to sit down and write us a letter relating your exxperience with the OPEN COMPETITION PLAN, and any particular incident that might have occured to you in connection therewith.

We have not heard from you in reply to this letter, and take the liberty of again bringing this matter to your attention, as it is our desire to have all members reduce their experience to writing in order that a record may be preserved.

Every member of the Plan has no doubt received some benefits therefrom, and if you will devote a few minutes of your time relating this to us, it will be appreciated.

Yours very truly,

AMERICAN HARDWOOD MANUFACTURERS ASSOCIATION.

F. R. GADD

Manager of Statistics.

FRG:B

1142

22

The Korn-Conkling Co
MANUFACTURERS
Hardwood Lumber
DOMESTIC AND EXPORT
SOUTHERN OFFICE
Memphis, Tenn.
MILLS MISSISSIPPI DELTA
TELEGRAPHIC CODES
Universal - Western Union
A.B.C. 5th Edition improved
GENERAL OFFICES
Cincinnati, Ohio, U.S.A.

June 6, 1919.

American Hardwood Manufacturers' Ass'n.
Memphis, Tenn.

Attention- Mr. F.R. Gadd.

Gentlemen:

We have yours of May 27th in refernce to our experience with the Open Competition Plan.

We think that it is without a question of doubt a very essential plan, and should be gone into by every concern who produces lumber. It is not only a help and a guide to the producers, but also is of benefit to buyers of stock. We have had them express their opinion to us, that they wished that every mill would work under the Open Competition Plan.

They state that prices would then be so equalised that they would know when placing orders that they had bought the stock at near the market prices and that they would not feel uneasy that someone else would be around in a few days offering stock at a much lower figure.

The Bulletin up to a few weeks ago gave us information that we never could have obtained elsewhere. In the past few weeks the price on certain items have been advancing so rapidly that even with the help of the Bulletin it has been hard for us to keep up with them.

In the past the Bulletins have been rather late in arriving at our office, but we understand that this has been changed, and that we will receive them more promptly in the future.

1143

We assure you that we have received great benefits from this plan, and would not want to think that we would ever have to do without this information

25

#2.

We wish you every success in your untiring efforts in furnishing we Members the information that we could not possibly obtain elsewhere.

Very truly yours,

GSH:AH

THE KORN-CONKLING CO.

PER G S Hill

1144

25

H. G. GARRETT, Pres.
WINCHESTER, KY.

R. P. BRODHEAD, Sec. & Treas.
WILKES-BARRE, PENN.

L. P. KEITH, Mgr.
CLAY CITY, KY.

BRODHEAD-GARRETT CO.

INCORPORATED

MANUFACTURERS AND WHOLESALERS

ROUGH AND DRESSED LUMBER

TOBACCO HOGSHEADS

BAND MILLS AT
CLAY CITY AND MADA, KY.

PLANING MILL AT
CLAY CITY, KY.

GENERAL OFFICES
CLAY CITY, KY.

CLAY CITY, KY., 5/30/19

Mr. F. B. Gadd, Mgr. of Statistics of the A H M.

Memphis, Tenn.

CONTRACTS OR ORDERS NOT BINDING ON THIS COMPANY UNTIL APPROVED BY THE MAIN OFFICE. QUOTATIONS SUBJECT TO CHANGE WITHOUT NOTICE AND PRIOR SALE. ALL QUOTATIONS AND ORDERS ARE BASED ON PRESENT FREIGHT RATES AND ANY FEDERAL TAXES WHATSOEVER ARE TO BE BORNE BY PURCHASER.

Dear Sir:

Replying to yours of the 27th I do not recall having received the letter of April 23rd. that you mention. However it occurs to me that the greatest benefit I have derived is from the average price statement, which is really a composite of all sales and to my mind is really the market on an average run grade. The individual sales do not represent so much to me. The various inequalities existing in the grades, class of timber and the various organizations and methods of selling precludes the possibil ities of reducing lumber to the narrow price range that exists in other commodities of a given grade, but the summary of prices does actually represent a total of them all, and there are enough members of this plan now to make it really representative of the Hardwood Industry. The open price plan is unquestionably the most accurate and definite price list of lumber that can be had anywhere.

Yours truly.

LPKLMBD

Brodhead-Garrett Co.

26

1145

H.B. BLANKS, Paris ALBIN PROVOSTY, Asst. Press

H. B. BLANKS, Pres. ALBIN PROVOSTY, Vice-Pres. E. J. BOMER, Sec'y-Treas.

Bomer-Blanks Lumber Co., Inc.

DIRECTORS
GEORGE B. WILSON, J. W. BYRN,
ALBIN PROVOSTY, H. B. BLANKS,
E. J. BOMER

MANUFACTURERS OF BAND-SAWED
SOUTHERN HARDWOODS

OAK, ASH, GUM,
COTTONWOOD, CYPRESS,
ELM

Blanks, La. June 10, 1919.

Exhibit 2

Mr. F. R. Gadd, Manager of Statistics,
American Hardwood Manufacturers Ass'n.,
Memphis, Tenn.

Dear Sir:-

We wish to compliment you on the open competition plan as conducted by the American Hardwood Manufacturers Association, and will state that we have received more valuable information in regard to the prices being obtained for hardwood lumber from the open competition plan than by any other method, and this ~~this~~ department showing the sales and your monthly stock sheets contain information which no hardwood manufacturer should be without.

Yours truly,

BOMER-BLANKS LUMBER CO., INC.

Sales Manager.

ANS-M

27

1146

Kentucky Lumber Company
INCORPORATED
MANUFACTURERS
ROUGH AND DRESSED HARDWOOD LUMBER
606-608 SECURITY TRUST BUILDING
Lexington, Kentucky

April 25th, 1919.

American Hardwood Manufacturers' Association,

Memphis, Tenn.

Dear Sirs:

In reply to your circular of the 23rd in reference to our experience with the Open Competition Plan, will state, that it would take several pages to enumerate all of its good points, but we believe the subject can best be covered by the statement to the effect that it is the best thing in Association work that has ever been undertaken and we consider it the best Association Expenditure we have ever made. We really do not see how we managed to get along before this plan of exchanging information was adapted, and are sure that the Members of the Association who have not yet consented to exchange information through the Open Competition Plan are missing the greatest benefits to be derived from Association work.

We could enumerate many instances in which the information has been very valuable and has been the means of our getting a line on prices and movements of various items, which otherwise it would have been absolutely impossible for us to obtain; and the information we get through the exchange of sales prices we know is absolutely correct and we do not have to depend upon our customers for information as to what other people in our line of business are asking for their stock, which source of information in most cases is absolutely unreliable when obtained.

If any special Member or prospective wants any more information on the subject, we shall be pleased to communicate with them direct.

Yours truly,

Kentucky Lumber Company,

RMCC.SD

By R M Tracker

28

1147

JAMES E. STARK & CO.
INCORPORATED
MANUFACTURERS OF LUMBER
DOMESTIC HARDWOODS MAHOGANY VENEERS
OAK FLOORING WAGON STOCK CYPRESS
BAND MILLS
MEMPHIS, TENN.
DYERSBURG, TENN.
VENEER MILLS
MEMPHIS, TENN.
CABLE ADDRESS
"STARK, MEMPHIS"
CODES USED
A.B.C. 5TH EDITION
UNIVERSAL LUMBER
HARDWOOD
MEMPHIS, TENN.
K BRAND

May 28, 1919.

Mr. F. R. Gadd, Manager,
American Hardwood Manufacturers' Ass'n,
Memphis,
Tenn.

Dear Sir:-

In reply to your letter of May 27th relative to our experience with the "Open Competition Price Plan", we do not know as we can give you any particular incident in connection with this plan, but we are heartily in favor of it as it enables the members of this plan to keep in touch with each other as to the amount of stock that is available and also prices that the stock is being offered for and received by other members. We think the results of a work of this kind are so manifest that it is not necessary to recall the special incidents where it has been a benefit to us.

Yours very truly,

JAMES E. STARK & CO. INC.

James E. Stark
President.

JES/RAS

1148 29

FIGURED GUM IS AMERICAS FINEST CABINET WOOD

NICKEY BROTHERS, INC.

CABLE ADDRESS "NICK"
ORAV AND UNIVERSAL CODES

QUARTERED AND PLAIN OAK LUMBER
SAWED AND SLICED VENEERS

MEMPHIS, TENN.

May 29, 1919.

American Hardwood Manufacturers Association,
Memphis, Tenn.

Replying to yours of May 27th, wish to say that in our opinion the Open Competition Plan is the best cooperative undertaking the Lumbermen have ever put over. ✓

The feature that stands out above everything else is the fact that this market report shows the man who made the sale. The price does not mean much to us without knowing who made the sale. ||

We are heartily in favor of it and will do all that we can to make the Open Competition Plan a success.

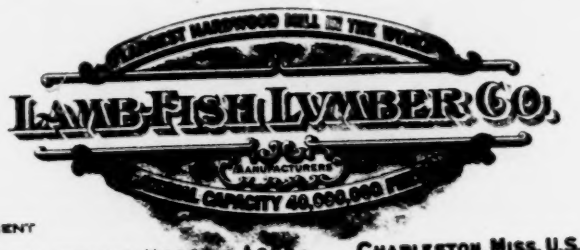
NICKEY BROTHERS, Inc.
By Ray O. Martin
Mgr.

ROM-AN

1149 30

30

G.E. LAMB, Pres't. Clinton, Iowa
CLEMENT STUDEBAKER, JR. Vice Pres't. South Bend, Ind.
W.B. BURKE, Vice-Pres't & Gen'l Mgr. Charleston, Miss.
R.B. McCOY, Treas. Clinton, Iowa
SCOTT BROWN, Secy. Chicago, Ill.



DOMESTIC SALES DEPARTMENT

AMERICAN HARDWOOD MFGRS. ASSN., MEMPHIS, TENN.

CHARLESTON, MISS. U.S.A.

APRIL 29, 1919.

GENTLEMEN:

ALL ORDERS FOR HARDWOODS TAKEN SUBJECT TO THE SALES CODE AND INSPECTION RULES OF THE HARDWOOD MANUFACTURERS ASSOCIATION OF THE U.S.
TERMS: 60 DAYS NET, OR 2% 10 DAYS 1% 30 DAYS FROM DATE OF INVOICE ON THE NET AMOUNT AFTER DEDUCTING FREIGHT.
ALL ORDERS AND CONTRACTS TAKEN CONDITIONAL UPON STRIKES, FIRE, INABILITY TO SECURE CARS AND OTHER CAUSES BEYOND OUR CONTROL.

ANSWERING YOURS OF APRIL 23RD:

THE INSTANCES ARE ~~QUITE~~ 40 FREQUENT WHERE WE HAVE REALIZED THE SAVING IN MAKING SALES BY USING FREELY THE INFORMATION DISEMINATED BY THE STATISTICAL DEPARTMENT OF THE AMERICAN HARDWOOD MANUFACTURERS ASSOCIATION, THAT WE ARE NOT IN POSITION TO CITE ANY ONE PARTICULAR TRANSACTION, BY WHICH WE WERE BENEFITED BY STUDYING CLOSELY THE REPORT OF SALES MADE EACH WEEK.

WE WISH TO STATE, HOWEVER, THAT ANY LUMBER MANUFACTURER, WHO DOES NOT INSIST UPON HIS SALES MANAGER USING YOUR SERVICE TO FULLEST EXTENT IS WORKING A HARDSHIP ON THE SALES DEPARTMENT, AND LOSING MONEY FOR HIMSELF.

YOURS TRULY,

LAMB-FISH LUMBER COMPANY

L.P. Boyd

SALES MANAGER

LPD-H

31

CLEARFIELD LUMBER COMPANY
INCORPORATED

MANUFACTURERS OF HARDWOOD LUMBER

ADAMS EXPRESS
WESTERN UNION TELEGRAPH | MOREHEAD, KY.

CLEARFIELD, (ROWAN CO.) KY., April 25th-1919.

American Hardwood Manufacturers Association,
F. R. Gadd, Mgr. Statistics,
Memphis, Tennessee

Gentlemen:

Your favor of the 23rd received in regard to benefits derived from the Open Competition Plan, and would say that every time we attend one of the meetings, we derive some good from it, in fact not only in the way of getting information about the conditions and demands for different kinds and grades of lumber, but also the Open Competition Plan has developed a sort of friendship among the Hardwood Manufacturers that did not exist before that time.

Many members of this Association have told me to whom they have sold stock, and what prices they get for it. Furthermore we manufacture woods, on which we only get small quantities during the year, possibly a carload, and we have no way of knowing what the market is for it, nor the price, nor the worth of it, and these reports give us that information quickly.

We figure this Open Competition Plan has been worth every cent, and more than it has cost the producers of Hardwood Lumber, and we would not be without it under any consideration.

GHG*ABC

Yours very truly,

CLEARFIELD LUMBER COMPANY, Incorporated.

Geo. H. Gearhart Gen'l Mgr.

32

1151

JOHN W. GARY, PRES'T. | JAMES E. DANAHER, FIRST V. PREST. | WM. W. GURLEY, SECOND V. PREST. | JOHN K. LYON, SECRETARY. | CALVIN FENTRESS, TREASURER. | S. '' BLOSS, '4 MANAGER.

LYON LUMBER COMPANY

PINE-CYPRESS HARDWOOD

GARYVILLE, LOUISIANA

LONG DISTANCE PHONE IN OFFICE
POSTAL TELEGRAPH OFFICE
WESTERN UNION OFFICE
AMERICAN EXPRESS OFFICE

GARYVILLE HAS FOUR RAILROADS
THE Y.& M.V.R.R.
FRISCO R.R.
L.R.& N.CO.R.R.
GARYVILLE NORTHERN R.R.

April 25, 1919.

Mr. F. R. Gadd, Mgr. of Statistics,
American Hardwood Mfrs. Ass'n.,
Memphis, Tennessee.

Dear Sir:-

Referring to yours of the 23rd, our experience with the open competition plan dates back almost from its beginning, prior to the consolidation of the American and Hardwood Manufacturers' Association.

It would be difficult to enumerate the number of incidents at this time, in which we have been materially benefitted by having had the information before us in the shape that it has been compiled from the various reports that you have issued from time to time. This is particularly advantageous to a firm who have been out of the market for some little time on account of lack of stocks, etc., and then find themselves with some lumber in shipping condition. The first thing that we usually do, and presume that the rest of them do, is to turn to these reports and find out what the market price is.

The seller then has some basis on which to make this price. He knows whether his stock is what would be termed a good average run or whether it is of a poor average, and can base his prices accordingly. In other words, you are dealing this way with an intelligent competitor, or dealing with a competitor who knows the market if he will take the time to refer to these reports, whereas if he dosen't he is liable to be offering his stock $5.00 below what it is actually bringing, which of course would have the effect of demoralizing the market, and if he offered it at $5.00 above what the stock is bringing on an average the other fellow of course, gets the business, and the first thing that enters the seller's mind is that there is no market or demand for that particular kind of

33

4 - 25 - 19.

Mr. F. R. Gadd.
Page #2.

stock; consequently he begins to tell his friends that business is very poor, and this, like some diseases, has a tendency to become contageous the more you come in contact with such cases.

Very truly yours,

LYON LUMBER COMPANY,

Per W. J. Stebbins

WJS/B

1153 34

FORDYCE LUMBER CO.
MANUFACTURERS OF SAND SAWN
ARKANSAS SOFT PINE.
HARDWOODS OF QUALITY
ANNUAL CAPACITY 35,000,000.

E. C. CROSSETT, PRESIDENT.
C. W. GATES, VICE-PRESIDENT.
J. W. WATZEK, TREASURER.
C. V. EDGAR, SECRETARY.
W. T. MURRAY, MANAGER.

FORDYCE, ARK.

April
Twenty Five
1 9 1 9

American Hdwd. Mfs. Ass'n.,
Memphis, Tenn.

Gentlemen:

Replying to your circular letter of the 23rd. We are very much pleased with the results thus far obtained from the Open Competition Plan. The Arkansas Soft Pine Mills have been distributing information of this nature for a good many years, and it has proven very valuable. We consider that it is really more valuable in Pine than in Hardwoods, as a mill shipping pine ships exactly the grade called for by the order.

We are young in the hardwood game, but find more or less manipulation of grades, and this reduces the value of the price information, as a mill selling #1 Oak at $25.00 at the mill may actually be receiving more money for his stock than some other mill, who has accepted an order for a National grade at $28.00.

There is just one criticism we have to make of the present manner of reporting sales. We prefer that all prices shown, or at least that there should be one column provided in the report, which will cayy f.o.b. mill prices. This would save considerable time, by reason of not having to figure freight to the different gateways and make the necessary deductions.

Yours truly,

FORDYCE LUMBER COMPANY

SAW/om

35

1154

J. A. HEMPHILL, PRESIDENT
J. W. CRIDLER, VICE PRES.

S. E. WRIGHT, SEC'Y & TREAS.
L. B. ERWIN, SUPT.

HEMPHILL LUMBER CO.
MANUFACTURERS OF
HARDWOOD H LUMBER

KENNETT, MO. May 29, 1919.

American Hardwood Mfrs. Ass'n.,
Memphis, Tenn.

Gentlemen:

We have your letter of the 27th calling our attention to a letter you wrote on the 23rd asking us to relate our experience with the OPEN COMPETITION PLAN.

We are doing everything we can to support this PLAN and feel that there is no argument against it and everything for it, so we do not hesitate to say that the manufacturer of any consequence who is trying to do without the help of the Ass'n. is making a wonderful mistake. We are not in position to give particular instances where the Ass'n. and the PLAN have made us money, but we know from the information that we get we are better able to know what our stock is worth.

It is worth a great deal to know what other people are getting for their lumber and know that we are getting it from reliable sources instead of having to take what the buyer says about it. We believe, also, that the information in the hands of the members of the Ass'n. has allowed them to hold a steady hand during these few months of uncertain conditions, and we have pulled through without losing a great deal of ground.

We are now at a point where lumber is needed and we will not have to sacrifice the same as we would have had to had it been a matter of "guess" with us.

Yours truly,

JAH:PR

HEMPHILL LUMBER CO.

36

1155

THE SUN LUMBER CO.

MANUFACTURERS OF ROUGH AND DRESSED LUMBER

WESTON, W.VA., June 2, 1919.

American Hardwood Mfrs. Association,

Memphis, Tenn.

Sirs:

-Atten: F. R. Gadd, Stat.-

I have your letter of the 27th supplementing your request of April 23d in which you again ask for our opinion of the Open Competition Plan.

My opinion is that it will, if it has the continued earnest and honest support of its members, it will solve many of the difficulties that have always in the past, and still are, hampering our industry.

I also think it will create confidence in each other to the extent that the time may come when it will be possible to use the same good sense in the conduct of our business that has for many years been used so successfully in most all other large lines of endeavor.

There has also been several times lately when the information given us has been of direct financial profit.

Lets all kick in and make it bigger and better.

Yours very truly,

J H Bennett

PRESIDENT.

JHB/VGC

1156 37

GENERAL
SALES OFFICE:
HODGE, LA

HUIE-HODGE LUMBER CO.
LIMITED
MANUFACTURERS OF
YELLOW PINE LUMBER

MILLS AT
HODGE, LA.
BIENVILLE, LA.
DANVILLE, LA.

OUR SPECIALTIES
GANG SAWED RIFT FLOORING
GENERAL YARD STOCKS
SOFT SHORT LEAF FINISH

HODGE, LOUISIANA June 5, 1919

F.R.Gadd, Mgr. of Statistics,
American Hardwood Mfgrs Association,

Memphis, Tenn.

Dear Sir:

We have your favor of the 27th ult, subject "TO THE MEMBERS ' OPEN COMPETITION PLAN." We think that this is one of the best, if not the best feature of all the Association work that is being done. This not only applies to hardwood, but to Yellow Pine lumber, where the same plan is in effect.

We presume that all of the members are making reports. In order to make it a success, all members should report so that all could have the opportunity of knowing what the other fellow is doing. When a salesman has information of that kind, it spurs him up to try to get the market price at least for his products. We think that this is the greatest proposition that the manufacturers of lumber ever had offered them, and they should all take advantage of it.

Yours very truly,

Huie-Hodge Lumber Co.

J T Hallman

JTH:D

1157 38

ALL AGREEMENTS ARE CONTINGENT UPON DELAYS BEYOND OUR CONTROL

ALL AGREEMENTS ARE CONTINGENT UPON DELAYS BEYOND OUR CONTROL

WILDERNESS LUMBER COMPANY

MANUFACTURERS OF

WEST VIRGINIA HARDWOODS

NALLEN, W. VA., June 7, 1919.

Mr. F. R. Gadd, Mgr. Statistics,

American Hardwood Mfgrs. Ass'n.,

Memphis, Tenn.

Dear Sir:

In response to your favor of the 27th ult., beg to state that we have found the Open Competition plan quite adventageous in the matter of determining the tone of the market and get an approximate check on prices on different grades and woods.

Have not been in position in the past to avail ourselves of the apparent advantages to be gained by attending the monthly meetings, but hope to in the future.

Yours very truly,

WILDERNESS LUMBER COMPANY

J. L. Nallen

SECRETARY.

N:B.

1158 (39)

GEO. S. YERGER, PRESIDENT
J. J. POTTS, } VICE-PRESIDENTS
J. S. SNYDER, }
E. B. EVERARD, SEC'Y-TREAS

PELICAN LUMBER COMPANY
INCORPORATED

HARDWOOD AND CYPRESS LUMBER

MOUND, LOUISIANA.
June 2, 1919

Mr. F. R. Gadd,
Manager of Statistics,
A.H.M.A.,
Memphis, Tenn.

Dear Sir:-

Quotations subject to prior sale, change without notice and final acceptance by this office. Orders and contracts subject to the inspection rules and sales code of the American Hardwood Manufacturers' Association.

In reply to your circular of the 27th ult., requesting letters relative to our experience with the Open Competition Plan, we are unable to formulate language expressing our views of its superiority over any other medium of information relative to prices and market conditions ever presented to the legitimate producer.

We are beginning to rely upon the information furnished in these reports to the extent that every sale is a particular incident as to securing values for our product and that the writer's activity towards the promotion of its operation is sufficient evidence as to our sentiment.

We cannot understand how any manufacturer, large or small, can afford to be without this service.

Yours very truly,

PELICAN LUMBER CO., Inc.,

By J B Robinson

JBR-e

40

1159

TOTAL DAILY PRODUCTION 88 CARS.
DIERKS, ARK.
PINE, DAILY PRODUCTION 18 CARS
BISMARK, OKLA.
PINE, DAILY PRODUCTION 18 CARS
BROKEN BOW, OKLA.
PINE, DAILY PRODUCTION 8 CARS.
HARDWOOD, DAILY PRODUCTION 7 CARS.
WATERMAN, TEX.
PINE, DAILY PRODUCTION 6 CARS.
DE QUEEN, ARK.
PINE, DAILY PRODUCTION 4 CARS
PACKARD, ARK.
PINE, DAILY PRODUCTION 3 CARS



MANUFACTURERS OF
YELLOW PINE & HARDWOOD LUMBER

E. L. KOESTER,
MGR HARDWOOD DEPT.

GATES BUILDING KANSAS CITY, MO. June 3, 1919

Mr. F. R. Gadd, Manager Statistics,
American Hardwood Mfgrs. Ass'n.,
Memphis, Tenn.

Dear Sir:

ALL AGREEMENTS ARE CONTINGENT UPON STRIKES ACCIDENTS DELAYS OF CARRIERS, AND OTHER DELAYS UNAVOIDABLE OR BEYOND OUR CONTROL. ALL PROPOSALS ARE SUBJECT TO PROMPT ACCEPTANCE
ALL PRICES ARE SUBJECT TO CHANGE WITHOUT NOTICE. ALL CONTRACTS ARE SUBJECT TO THE APPROVAL OF THE GENERAL OFFICE AT KANSAS CITY, MO.

Replying to your letter of the 27th relative to our opinion about the Open Competition Plan, we can assure you that so far it is proving very valuable to us, and we observe very closely the information obtained therefrom. We have felt all along, however, that it would be more valuable if these reports could be received more promptly and not be out of date by the time they reach us. This you are now apparently endeavoring to overcome, which we hope will be possible. We notice the report of the 24th came out more promptly. We realize, however, that it takes time to get an organization established that will conduct these matters properly.

Yours truly

DIERKS LUMBER & COAL COMPANY

E L Koester

ELK:H

41

1160

H H ALEXANDER M D ALEXANDER [illegible] ALEXANDER

ALEXANDER BROS.
MANUFACTURERS AND WHOLESALERS
HARDWOOD LUMBER

OUR SPECIALTY
BAND SAWN QUARTERED OAK AND GUM, SAP AND RED GUM
ASH, ELM, CYPRESS AND COTTONWOOD.

Bros. TRADE MARK

6/3/19-

American Hardwood Manufacturers Ass'n.,

Memphis, Tenn.
Gentlemen:-

[illegible] NOTE OR 2% DISCOUNT 10 DAYS FROM DATE OF INVOICE.
ALL QUOTATIONS ARE FOR [illegible] ACCEPTANCE AND STOCK OFFERED SUBJECT TO PRIOR SALE, UNLESS OTHERWISE SPECIFIED.
[illegible] AND [illegible] ARE [illegible] STATED, DELAYS OR COMMON CARRIERS AND OTHER DELAYS BEYOND OUR CONTROL.
[illegible] PAID OR [illegible] [illegible] ACCEPTANCE OF THESE TERMS.

Replying to your request for our experience in regard to OPEN COMPETITION PLAN. While we are not able to state that we have derived any special benefit from this plan, we heartily approve of it and consider it more preferable than the former method. It gives us very interesting information and we feel that it is our fault that we have not received any more benefits from it.

Yours truly,

Alexander Brothers.

WH:M

1161 42

W. H. DIC
VICE-PRES.

W. H. [illegible]
SEC'Y.

W. H. HATTEN, PRESIDENT

W. H. DIC, VICE-PR'T

TALLAHATCHIE LUMBER CO.

CABLE ADDRESS LUMBER, PHILIPP

MANUFACTURERS OF

BAND SAWN HARDWOODS

CODES | HARDWOOD | TELECODE | WESTERN UNION

SALES DEPARTMENT
M. B. BUTLER,
MANAGER

PHILIPP, MISS., U.S.A. May 28, 1919.

PLEASE REFER TO FILE
64

H. R. Gadd, Mgr. Statistics,
American Hardwood Mfrs. Ass'n,
Memphis, Tenn.

Dear Sir:

ALL STOCK OFFERED SUBJECT TO PRIOR SALE AND PRICES SUBJECT TO CHANGE WITHOUT NOTICE. TERMS: 90% ON RECEIPT OF INVOICE, BALANCE LESS 2% OF NET AMOUNT ON ARRIVAL AND INSPECTION. ALL CLAIMS MUST BE MADE WITHIN FIVE DAYS FROM RECEIPT OF LUMBER. ALL CONTRACTS AND AGREEMENTS MADE IN ACCORDANCE WITH SALES CODE OF HARDWOOD MANUFACTURERS' ASSOCIATION OF U. S., AND CONTINGENT UPON FIRES, STRIKES AND OTHER CAUSES BEYOND OUR CONTROL.

Replying to your favor of the 25th:

Wish to say that we have received so many benefits from the open price competition plan that we cannot recall any specific case at this time that we can relate.

We do know, however, that the open price competition is the most educating system that has ever been introduced to the lumber manufacturers' and is a system, that, in our opinion, should be used by every manufacturer in the hardwood districts.

Yours very truly,

TALLAHATCHIE LUMBER COMPANY.

M. B. Butler

MBE:S

1162

PARDEE & CURTIN LUMBER CO.

SALES OFFICE

CLARKSBURG, W.VA.

BAND MILLS:
CURTIN, W.VA.
COAL SIDING, W.VA.
HOMINY FALLS, W.VA.

May 31, 1919

Mr. F. R. Gadd, Mgr. of Statistics,

American Hardwood Lumber Association,

Memphis, Tenn.

Dear Sir:-

We have your favor of the 28th inst. We are well pleased with the Open Competition Plan. We joined the Association simply because of this feature. If it were abolished, our interest in the Association would immediate cease. On a changing market we derive a lot of valuable information. It seems to us that the Open Competition Plan is beyond the argumentative stage. We do not see how any manufacturer could possibly secure the information which he ought to have to intelligently direct his business without some such plan.

Yours very truly,

PARDEE & CURTIN LUMBER CO.

HBC/MQ

W. D. Curtin

44

1163

HOLLY RIDGE LUMBER CO.
INCORPORATED
MANUFACTURERS OF
BAND SAWED GUM, OAK, ASH, ELM
LOUISVILLE, KY.

April 25, 1919.

American Hardwood Mfgrs. Assoc.,
Memphis, Tenn.,

Gentlemen:- Attention Mr. F. R. Gadd, Manager of Statistics.

In reply to your letter of April 23rd., asking for an expression from us on the " Open Competition Plan, " wish to advise that we are very much pleased with the results obtained from the " Open Competition Plan ", and although we were a little hard to persuade to come into this plan, now, that we are in and have seen the inside workings of it, we do not see how we could get along without it, as we consider the information which we get the most valuable and reliable information that comes in this Office.

Yours very truly,
HOLLY RIDGE LUMBER CO.,
By
Sales Manager.

WNW-K.

45

1164

R. S. BARNETT, President. E. S. BARNETT, Vice President. J. ALLEN BARNETT, Sec'y Treas.

THE BALDWIN LUMBER CO., LTD.

ROUGH and DRESSED
CYPRESS and TUPELO LUMBER
CYPRESS SHINGLES and LATH
HEWN and SAWN CYPRESS
RAILROAD CROSS TIES

RED CYPRESS

TELEGRAPH ADDRESS - FRANKLIN, LA

BALDWIN, LA.,
April 29, 1919.

American Hardwood Ass'n
Memphis, Tenn.

Gentlemen:-

We have your Mr. Gadd's letter of the 23rd referring to Open Competition Plan. The Chicago Lumber & Coal Company of Memphis Tenn., can give you their experience, as they handle all our stock.

With kindest regards, we are

Yours truly,
BALDWIN LUMBER COMPANY LTD.
J. Allen Barnett
SECY. .....TREAS.

JAB:TAR

46

1165

J. ALLEN BARNETT, Sec'y Treas.

H. B. HEWES, Pres.
R.H.DOWNMAN, Vice-Pres.
E C.GLENN, 2nd Vice-Pres. & Gen. Manager
R. L. MONTAGUE, Sec. & Treas.
F.A.Mc CLURE, Asst Sec. & Treas.

BIG SALKEHATCHIE CYPRESS COMPANY

VARNVILLE, S. C. April 25, 1919.

F. R. Gadd, Mgr. of Statistics,
American Hardwood Mfr's. Ass'n.,
Memphis, Tenn.

Dear Sir:

The Open Competition Plan appeals to us as strongly as any other of the activities of any lumber association, not only from the satisfaction of knowing what your competitors are doing, but it puts pep in your general thoughts of the manufacturing and marking of your lumber.

In studying these reports, we find them conducive of attracting your attention to grades, manufacture and manner of shipping to a very large extent. Am sorry that we are so far away from where the meetings are generally held that we are unable to have a representative, or be there ourselves, but this is due to the conditions which we are working under more than anything else, and we certainly hope to soon be able to take advantage of this opportunity and attend these meetings.

Yours very truly,

BIG SALKEHATCHIE CYPRESS COMPANY.

ECG:B.

1st V-Pres. & Gen. Mgr.

47

CYPRESS "THE WOOD ETERNAL"

1166

THE KRAETZER-CURED LUMBER CO.

THE MOST MODERN HARDWOOD OPERATION IN THE WORLD

KRAETZER-CURED LUMBER STANDS BY ITSELF A DISTINCTIVE PRODUCT

ITS QUICK DRYING MAKES IT IDEAL FOR SPECIAL CUT ORDERS

MANUFACTURERS OF HIGH GRADE SOUTHERN HARD WOODS STEAM DRIED BY THE KRAETZER PROCESS

PLANT AND GENERAL OFFICE MOORHEAD, MISS.

SALES OFFICES CINCINNATI, O. FINDLAY & McLEAN AVES.

CHICAGO, ILL. 708 PEOPLES GAS BLDG.

DETROIT, MICH. 911 MOFFET BLOCK

WHITTINGTON BUILDING

GREENWOOD, MISS.

May 28, 1919

Mr. F.R.Gadd,
American Hardwood Manufacturers' Ass'n.,
Memphis, Tennessee.

Dear Sir:

Your letter of the 27th instant relative to our opinion of, and experience with, the Open Competition Plan received and noted.

We did not respond to your earlier communication for the reason that we felt that you were fully familiar with our views. We believe it is a mighty good thing, and are for it strong.

Yours very truly,

THE KRAETZER-CURED LBR. CO.

R. D. Kraetzer

President.

BFD-1

1167 48

WEIS-DILLMAN LUMBER CO.
MANUFACTURERS OF HARDWOOD LUMBER
OAK-ASH-CYPRESS-GUM
COTTONWOOD & MAPLE
CARTHAGE, ILL.

May 28, 1919.

Mr. F. R. Gadd,
Hardwood Manufacturers Association,
Memphis, Tenn.

Dear Mr. Gadd.

We have your letter of the 27th asking us for our experience with the open competition plan and while we do not contribute much information to the Association of benefit to other members, we certainly are well pleased with the arrangement.

Practically all of our lumber goes through our box factory, but we are always glad to give a complete report with full and accurate information of our transactions, and from our experience in the egg case business and other associations which we have associated with, it is our opinion that the American Hardwood Manufacturers Association open competition plan, as managed by the officers, is a wonderful institution and will always have our hearty cooperation and loyal support.

Yours respectfully,

WEIS-DILLMAN LUMBER COMPANY

Per G. F. Weis

GT-CO

49

1168

J. H. LEAVENWORTH & SON

MANUFACTURERS

SOUTHERN HARDWOODS

GREENVILLE, MISS. May28th,1919.

American Hwd.Mfg.Ass.

Memphis, Tenn.

Gentlemen:

All agreements are contingent upon fires, strikes, accidents, car shortage and other causes beyond our control. All quotations subject to change in price and prior sale.

Replying to your request for a letter relating our experience with the Open Compotition Plan, beg to say that it has been a benefit to u us so far, and that we believe it will be much more a benefit now that you are going to send your reports out as first class mail, as it will be a big help to our selves, and any one selling from the Mill Office to get these reports at the earliest possible date.

Every thing that we could say about the Open Compotition Plan, would be to its credit, and especially now that the reports are to be delivered more promptly.

Yours very truly,

J.H.leavenworth & Son.

RVK:O.

R V Kimbrough

50

1169

LUTHER E. BROWN

WEBSTER A. BROWN

LUTHER B. BROWN

WEBSTER A. BROWN

BROWN LAND & LUMBER COMPANY

MANUFACTURERS

NORTHERN SAND MILLS:
RHINELANDER, WIS.
PARRISH, WIS.

SOUTHERN SAND MILLS:
HELENA, ARK.
ALLEN, MISS.

G. W. EVERTS
SOUTHERN MANAGER

NORTHERN AND SOUTHERN HARDWOODS
WHITE PINE AND HEMLOCK
CEDAR PRODUCTS
SHINGLES AND LATH

OFFICES:
MAIN OFFICE
RHINELANDER, WIS.

SOUTHERN OFFICE
BANK OF COMMERCE BLDG.
MEMPHIS, TENN.

MEMPHIS, TENN.

May 30, 1919.

American Hardwood Mfg. Ass'n.,
Memphis, Tenn.

Gentlemen:-

Replying to your letter of the 27th, beg to advise that we have been very favorably impressed with the open competition plan of the Association, and believe that it will result in a great benefit to all the members.

Yours very truly,

BROWN LAND & LUMBER CO.,

By G. W. Everts Mgr.

GWE.HS

1170
51

SOUTHERN
OAK—GUM—COTTONWOOD—ASH

"Quality Counts"

NORTHERN
BIRCH—BASSWOOD—MAPLE—ELM

R. A. LONG, President
M. B. NELSON, 2d Vice Pres't
R. T. DEMSEY, Secretary
F. J. BANNISTER, V. Pres't Treas.
J. H. FORESMAN, 3d Vice President

THE LONG-BELL LUMBER CO.

ESTABLISHED 1875.

ANNUAL MANUFACTURING CAPACITY
— OF —
ALLIED COMPANIES
575,000,000 FEET
YELLOW PINE LUMBER

KANSAS CITY, MO.

May 29, 1919.

Mr. F. R. Gadd,
Manager of Statistics,
American Hardwood Mfrs. Ass'n,
Memphis, Tenn.

Dear Sir:-

Replying to your letter of May 27th regarding the Open Competition Plan, will say that we consider this of inestimable benefit to this Company and would not be without it under any consideration.

Do not know that I have any suggestion to make regarding improving this. The main thing is promptness in getting it out. Conditions are changing very rapidly in the lumber business at present, and dispatch of this information is invaluable, much more so than at times when conditions are normal.

I wish to compliment you on the way this has been gotten out in the past.

Yours very truly,

THE LONG-BELL LUMBER CO.

W M Bubb

Manager Lumber Sales.

WMB-MH

1171

52

JOHN B. RANSOM, JR., V-PRESIDENT
R. T. WILSON, V-PRESIDENT

ARTHUR B. RANSOM, PRESIDENT

M. M. RANSOM, SECRETARY
J. M. RANSOM, TREASURER

JOHN B. RANSOM & COMPANY

MANUFACTURERS OF

HARDWOOD LUMBER



MIXED CARS
ACORN BRAND OAK FLOORING

CABLE ADDRESS
RANSOM, NASHVILLE.

LUMBER
KILN DRIED - ROUGH OR DRESSED

CODES: W. U. POSTAL, LUMBERMANS, A.B.C. 4TH EDITION, HARDWOOD

NASHVILLE, TENN.

5/28/19.

American Hardwood Mnfr's Asso'n.,

Memphis, Tenn.

Gentlemen:-

Replying to yours of the 27th, inst., in which you request that we submit an opinion on the Open Competition Plan.

We think our opinion can be sumed up into one word, "SPLENDID", for it certainly is a splendid proposition if all the members will co-operate. Unfortunately we have been so situated since we become members that we could not lend our co-operation as we would like to havedone. On account of other very important matters we have not been able to attend as many of the meetings as we would like to have done, but we hope to do better in the future.

Yours truly,

John B. Ransom & Co.,

53

1172

GENERAL OFFICES
8TH & HORN STS.
CINCINNATI, OHIO
P.O. BOX 854

CABLE ADDRESS
"MOWBRAY"
CINCINNATI, O.

THE MOWBRAY & ROBINSON CO. INCORPORATED

OUR SPECIALTIES POPLAR OAK TIES AND PLANKING

MANUFACTURERS HARDWOOD LUMBER & FLOORING

YARDS
CINCINNATI, O.
DETROIT, MICH.
ROCHESTER, N.Y.
BROOKLYN, N.Y.

MILLS
QUICKSAND, KY.
WEST IRVINE, KY.
VIPER, KY.

Cincinnati, O.

Mr. F. R. Gadd,
Manager of Statistics,
American Hardwood Mfrs Ass'n.,
Memphis, Tenn.

May 29-1919.

File FWM-846

MADE
MR
RIGHT
BRAND
O
A
K
F
L
O
O
R
I
N
G
HAS
NO
EQUAL

Dear Sir:-

We have your favor of May 27th. in regard to our experience with the Open Competition Plan, and found the Plan a great benefit to us especially in attending the meetings and hearing the general market talk by the various members represented at these meetings. We have always left these meetings feeling that we did not get enough money for our lumber and that we ought to try to do better.

In looking over the reports where we saw some of the members selling stock that we thought was too cheap, it has very often helped us in buying stock to help fill some of our own orders, that we could make a little money on them. However the main benefit as we see it, is in attending the meeting yourselves, and hearing the different experiences of the different people who do attend these meetings, and we feel that anyone that would attend to these meetings could not help but be benefited.

Yours truly,

THE MOWBRAY & ROBINSON CO.

FWM:AB

54

1173

1174 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 2. Week Ending February 3, 1919.

Open Competition Plan.

February Meetings.

Open Competition means not only open prices, but open discussion. Under this plan the members meet monthly at community meetings. The spirit of co-operation developed at these meetings has been of prime importance, not only in the success of the Open Competition Plan, but in the success of other Association activities. Before the organization of this plan, while some of the members knew some of the other members, in a majority of cases they were competing with each other, even when neighbors without a personal acquaintance. As a result of these meetings, these men have become very well acquainted and they have learned that they can safely depend upon their fellow manufacturers to a much greater extent than they thought would be possible without serious loss. If you have not attended these meetings you are overlooking something. The following meetings will be held during the month of February:

Cincinnati, O., Tuesday, Feb. 11.

Hotel Linton, Parlor F, 10 O'clock A. M.

New Orleans, La., Monday, Feb. 24.

Grunewald Hotel, 10 O'clock—Joint Meeting with Southwestern Hardwood Manufacturers' Club.

Monthly meetings will be held in other sections of the Hardwood territory as rapidly as the necessary arrangements can be made.

F. R. GADD,
Manager of Statistics.

1175-1206 The Plan.

Classification of Sales.

Sales are classified in two classes:

Class A—This includes all sales to Wholesalers, Retail Yards, Flooring Plants and all others who resell lumber, excepting Exporters.

Class B—This includes all sales to Exporters and all Consumers who did not resell the stock as lumber.

In reporting Class "A" Sales the actual destination is given. In reporting Class "B" Sales the geographical division into which the lumber has been sold is given. With this exception, the form of reporting sales in both classes is identical.

Territorial Division.

For the purpose of comparing sales on a natural base market, the hardwood territory has been divided into two subdivisions, known as the Eastern Territory and the Southern Territory. The dividing line between these territories is as follows: Starting from Chicago, Ill., and following the C. & E. I. R. R. to Evansville, Ind., and from that point following the L. & N. R. R. to New Orleans, La. All points on or east of this line will be reported as in the "Eastern Territory." All points west of this line will be reported as in the "Southern Territory." The basic point or gateway for the Eastern Territory will be Cincinnati, O.; for the Southern Territory, Cairo, Ill.

Explanation of Report.

The plan covers all hardwoods, including Cypress. All woods will be classified under the standard Association grades. All special grades will be reported as such. Oak lumber will be classified as White Oak unless otherwise specified, i. e., as Red Oak, Mixed Oak, etc. The official standard weights of hardwood lumber as shown in the book of inspection rules shall be the basis of weights to be used in figuring freight. All carload sales will be figured as 15,000 feet of rough lumber and 20,000 feet of surfaced lumber.

Column 1—Sold by: This designates the name of the shipper.

Column 2—Feet: This designates the quantity of lumber sold.

Column 3—Thickness: This designates the thickness of lumber sold.

Column 4—Average Price Gateway—This represents the average price f. o. b. gateway (Cincinnati or Cairo). See method of figuring average prices.

Column 5—Average Price Destination: This represents the average price f. o. b. gateway (Cincinnati or Cairo) as shown in the pre-

ceding column, extended to destination, by adding the freight from gateway to destination.

Column 6—Delivered price sold to Customer: This represents the actual price at which the member sold the lumber delivered at destination or on specified freight rate. This price and the price in the preceding column (average price destination) permit of a comparison of the average price at destination with the price actually realized at destination.

Column 7—Destination: This represents the actual destination or geographical division into which the lumber has been sold. (See Classification of Sales.)

Column 8—Remarks: This is used to explain grades other than standard. (See table of differentials.)

Bill Stock.

In reporting bill stock sales, an average price gateway cannot be figured on account of the variety of special sizes. The delivered price at destination only will be reported on Class A Sales and the geographical division on Class B Sales.

Method of Figuring Average Price.

The average prices f. o. b. gateway (Cincinnati or Cairo) are figured from the actual sales reported by members and from information obtained from other reliable sources, based on actual transactions. Sales in each grade, kind and thickness will be averaged and a statement of such average prices will appear in the weekly report of sales.

Differentials.

For the purpose of comparison with standard grades, certain differentials are used for special widths and lengths, Resawing, Kiln Drying, Surfacing, etc. The table of differentials is now being revised and will be reported as soon as completed.

Remarks.

Members should report daily all orders accepted or cancelled on that day.

Members making sales to themselves or allied companies for remanufacturing will not be required to report such sales.

All reports of members are subject to complete audit.

This report will be sent only to members of the Open Competition Plan.

1207–1232 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 3. Week Ending February 8, 1919.

Market Letter.

The readjustment of business to peace conditions is proceeding without confusion or flurry. Undoubtedly there are some rough spots ahead, but the man who keeps his courage up and his wits about him should be able to negotiate them without much difficulty.

The matter of price is the principal point at issue between the buyer and seller. Buyers who have been looking for a downward revision of prices are going to be disappointeed. The intelligent buyer is beginning to realize that the high cost of manufacturing lumber is a fact, and that present prices are justified. It is no longer merely a question of who can, or will, hold out the longest—that condition no longer exists. Buying has been resumed after a period of waiting and uncertainty, and it is confidently expected that the move in this direction will be long continued. The tendency to buy only for current needs is less apparent than at any time since the Armistice was signed.

As to the demand for hardwoods, there is little doubt but that it has started. With the cessation of Government restriction on the production of pleasure cars, automobile manufacturers are resuming quantity production as rapidly as possible. Their supplies are very low, and they are already making an effort to restore same to normal conditions. Vehicle and agricultural implement manufacturers are already close to a normal production. January furniture expositions indicate that the product of the furniture factories in the first half of 1919 will mount to vast proportions. The interior finish factories are short of stock, having made few purchases because of a hope of lower prices. The demand for hardwood for interior trim and other building purposes, will start in early this year. Vast sums will be spent in railroad construction work. The maximum price for switch ties and other railroad material is a thing of the past. As to the export demand, it will take some time for the foreign buyers to get their bearings and establish credit along acceptable lines. Later in the year, possibly within two or three months, the greatest export trade that will ever be recorded in hardwood lumber history should be under way. Tremendous peace tasks are waiting for lumber, as a devasted country must be rebuilt.

Inquiries are better by twenty-five per cent, as compared with last month, and the market generally has a much firmer tone. Stocks

remain below normal. Total stocks on hand in the Southern Territory are two million feet less, all grades combined, as compared with last month. No comparison can be made of stock on hand in the Eastern Territory this month, as we have no previous record in that territory. Production in the Eastern Territory, however, is not more than sixty per cent. of normal at the present time. Labor conditions are materially improved, due largely to the return of war-workers and soldiers to their civilian occupations. The car supply is ample. Collections are generally good, but there is some indication of a little slowing up, and we advise members to watch collections carefully.

It must be apparent that the outlook on the whole is favorable for a strong market for all the lumber that can be produced during the coming months, taking into consideration the logging conditions as they exist at the present time in the various parts of the country.

F. R. GADD,
Manager of Statistics.

1233–1268 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 4. Week Ending February 15, 1919.

He profits most who serves best. That is another modern business slogan, and most people appreciate the truth of it. The man who gives the best service—the manufacturer who makes the best lumber—achieves something. Permanent patronage and profits flow regularly in his direction.

We often hear men say:

"What have we to gain by teaching the other fellow how to run his business."

More than one thinks, first of all the friendship of the other fellow instead of his enmity; secondly, the friendship of the other fellow's friends, and he has a lot of them; thirdly, more intelligent competition and that means dollars and cents.

There's a reason for everything, and the reason of an association is more than good fellowship, though getting to know the other fellow is usually the first step in the direction of correcting trade abuses.

If evil practices have got a strong hold in the section of the country where you are operating, you can't eliminate it by adopting similar practices in the conduct of your business with the hope of teaching the other fellow a lesson, but if you should happen to meet your competitor at an association meeting and the proposition should be

discussed, merely as a matter of business policy, and everybody agreed that it was a poor game, taken from any angle, why, then results would be accomplished and no bones broken in the process, either.

The essence of open Competition lies in the element of knowledge. It is real, true, and beneficial in proportion to its openness and frankness, its freedom from secrecy and underhand methods.

F. R. GADD,
Manager of Statistics.

1269–1314 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 6. Week Ending March 1, 1919.

Special Market Letter.

The Report of Stocks on hand sold and unsold as of February 1st, 1919, develops a situation that we believe is unparalleled in hardwood lumber industry. In no single month within our recollection has there been such a large and general decrease in stocks on hand as shown by this Report.

On January 1st the total stock of hardwoods on hand and unsold was 550,000,000 feet, on February 1st it was 460,000,000 feet—a decrease during the month of January of 90,000,000 feet, or 16.6 per cent. of the total. These figures are comparable, the result having been obtained from reports made by the same mills in each instance.

The chief factors contributing to this situation are curtailed production and increased volume of sales.

Reports made to this office by sixty mills in the Eastern Territory indicate that production at those mills is 57 per cent of normal—by twenty-six mills in Louisiana and Texas, 56 per cent. of normal—by thirty-three mills in the Memphis territory 56 per cent. of normal. A large number of mills are entirely closed down, for lack of logs, and mills that are running are not operating to capacity. At no time within the past fifteen years has there been such a famine of logs as exists today, in the entire hardwood field.

It is difficult to pick out any particular item that is particularly noticeable—the decrease has been general. Total stocks decreased in the Southern Territory 17.7 per cent. in the Eastern Territory 14.3 per cent., and for the total hardwood territory 16.6 per cent. Oak in the Southern Territory decreased 14 per cent., in the Eastern Territory 16 per cent., for the two combined 15 per cent. Gum decreased 22 per cent., Ash 14 per cent., Cottonwood 34 per cent., Elm

14 per cent., Hard and Soft Maple 39 per cent., Basswood 30 per cent., Poplar and Chestnut, no change over previous month.

In Oak practically every item shows a decrease, and in some instances certain items are practically exhausted. The same is true of Gum—inch First and Second Sap Gum decreased 30 per cent. Inch No. 1 Common Cottonwood decreased 50 per cent. In Chestnut, Firsts and Seconds decreased 25 per cent. It was not very long ago that everyone was wondering when they would be able to sell their Firsts and Seconds Chestnut. Sound Wormy Chestnut is the most noticeable exception. Stocks of that grade show an increase of 30 per cent. All low grades decreased less than other grades, indicating the demand for these grades is slowing up.

At this rate, it will not be long before there is a famine of hardwood lumber. We hear a great deal about the waiting attitude of the buyer with the expectation of price recession, but with such conditions as are above recited, it is difficult to understand why holders of hardwood lumber need worry as to the future. The buyer may wait too long—in fact, he has waited too long, as present conditions surrounding production and stocks holds out no temptation to move stocks by means of concessions. Stocks are so low that in some cases the holders are not disposed even to offer what they have. With stocks low and ill-assorted, and with no prospect for restoring them to even last year's meager quantities, the outlook for strong prices on all hardwoods could not be better.

F. R. GADD,
Manager of Statistics.

1315–1357 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 7. Week Ending March 8, 1919.

Stock Report.

The Southern Lumberman says, "It begins to appear that the turn has come in the hardwood market, and that from now on there will be a distinct improvement in the demand, accompanied by a strengthening of values if the law of supply and demand is permitted to take its course. There has of course been a long drawn out and desperate effort to break the hardwood market by a withdrawal of demand; but be it said to the eternal credit of the hardwood producers that they have maintained a stout heart and a stiff backbone; with the result that there has been exhibited a strength in the market which has been little short of remarkable

in the face of the light demand, and the vigorous efforts which have been steadily made to hammer down prices.

"During this crisis there is no question but that the information as to production and supply which has been available to the producers through the medium of the association has been of very marked assistance and value. If a manufacturer knows just how much of any one item there is in the country and how much is being produced, it does not take a very keen insight into economic conditions for him to realize what is the best thing for him to do.

"For instance, at the recent meeting of the Open Competition Plan of the American Hardwood Manufacturers' Association in Memphis the fact was developed that the production of mills embraced in that group of manufacturers is at the present time only fifty-six per cent of normal; and that practically the same situation exists throughout the hardwood producing territory. It was also shown that stocks at mills are only about three-quarters of normal, the number of mills having any over-supply at all being practically negligible.

"With this information before him it is difficult to see how any intelligent hardwood manufacturer can entertain any hesitation as to the proper course for him to pursue in selling his lumber. Certainly in any other industry the buyers could never expect anything but an advance in price when the supply is below normal, the production is far below normal, and the demand is improving."

The stock reports of the Association have become one of the most detailed and complete statistical publication- issued by any association in the world. Members who are not co-operating in this feature of Association activity owe an obligation to their fellow members to give the fullest information relative to the condition of stocks on hand, sold and unsold. It is most difficult to get this information from some of our members. The moral is that an Association member who does not keep personally in touch with others in this phase of the American Statistical Service is demonstrating that he is marching a league or two behind the procession.

Membership.

The members of this Association, of course, have its success at heart, and therefore keep a weather-eye open at all times for its best interests.

It is doing a great work and its usefulness as a factor in the lumber industry is now thoroughly realized by the progressive lumberman.

What has been done thus far has been through co-operative effort. While the scope of the Association's influence is already widespread, its work must be intensified through a bringing into the fold of all producing interests.

More members mean more power to do more good for the industry. What have you done this year toward securing a new member? There are many manufacturers who would make desirable members of the Association, and who would consider it a

privilege and an honor to be invited to join us. Look around to see if your neighbors are with us. If they are not, they should be. Give your Association a thought occasionally; if you are in doubt about whether or not your neighbor is a member, write us and we will advise you.

With co-operation of this kind, we will very soon have enlisted in our efforts practically every producing interest, and you know what that means.

F. R. GADD,
Manager of Statistics.

1358–1403 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg.,
Memphis, Tenn.

Vol. I. No. 8. Week Ending March 15, 1919.

Secretary Redfield's Plan.

The Redfield plan has been more or less misunderstood. It has been stated that it is a scheme on the part of the government to exert pressure on manufacturers to reduce the prices of various commodities, including building material. Such statements, however, have been somewhat misleading.

There exists at the present time an abnormal situation in the Industrial World. It is a condition of stagnation of business and industrial activity. Mills and factories are idle or are producing but a small part of what they are capable of doing. Building operations, now deferred for several years, are not beginning—and in fact resumption is not contemplated until the confused conditions of the transition period are clarified.

The present condition has come about by a series of unusual happenings due to the war. The industries and labor of the country were diverted into new and unnatural channels in order to mobilize all efforts possible in the winning of the war. This control and direction of effort and change of policies resulted in the complete suspension of the ordinary operation of the law of supply and demand. Prices were advanced disproportionately, some articles showing increase in selling prices over pre-war prices of 250 per cent, while others showed but approximately 50 per cent. The law of supply and demand is really inoperative at the present time, for the reason that it is found difficult, if not impossible, for this law to resume normal functioning, on account of the fact that at the present time the price relations between the industries producing basic essentials are out of balance and not properly adjusted to efficiently meet peace time conditions. These abnormal prices still

remain because there has been provided, up to this time, no agency to bring about the necessary reductions.

To meet this situation the President has authorized the appointment of a Board known as the Industrial Board of the Department of Commerce. This Board will in no sense control or interfere with prices, etc. The Board does not have, and does not desire to have the power or authority to fix prices. Its object will be to enable industry to do just what any group of intelligent business men would deem it best to do under the circumstances, upon their own initiative, by unanimous action if they had the opportunity; it will provide a forum in which industry can meet and agree upon a policy for itself at the instance and with the approval of the Government.

Certainly the lumbermen have no reason for not entering heartily into this plan. Perhaps there is no class of manufacturers who can better afford to lay their cards in plain sight on the table and let the government or the public decide whether the present selling price of lumber is unreasonably high. Any publicity along this line is sure to be of benefit to the lumbermen.

This plan has been fostered by a lumberman, a member of this association, and the individual lumberman should realize that it is aimed at his individual betterment and is worthy of his support. Imagine what a stimulus to lumber buying it would be, should this board, after conference with representatives of the industry, publicly declare that the prices now being asked for lumber are reasonable, and not at all out of proportion to the cost of production. And any investigation of the facts is certain to disclose that such is the case.

Get behind the Redfield plan. It deserves your endorsement and approval.

F. R. GADD,
Manager of Statistics.

1404–1452 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 9. Week Ending March 22, 1919.

The Open Competition Plan.

The prime object of the Open Competition plan is to help trade conditions.

It is one thing for men in a meeting to say, one after another, "My price is so and so," with the result that after the meeting all their prices prove substantially the same as the figures mentioned.

It is quite a different thing for the same men to come to a meeting and each report "My actual sales for the past month have been so and so, and I have reported the details of each transaction to the Association."

In that statement there is no direct or implied agreement to maintain prices, no obligation of any kind to refrain from cutting.

The theoretical proposition at the basis of the Open Competition plan is that,

Knowledge regarding prices actually made is all that is necessary to keep prices at reasonably stable and normal levels.

The Open Competition plan is a central clearing house for information on prices, trade statistics and practices. By keeping all members fully and quickly informed of what the others have done, the work of the plan results in a certain uniformity of trade practice. There is no agreement to follow the practice of others, altho members do naturally follow their most intelligent competitors, if they know what these competitors have been actually doing.

The monthly meetings held in various sections of the country each month have improved the human relations existing between the members before the organization of this plan. If you have not attended these meetings you have overlooked something. The following meetings will be held during the month of April:

Cincinnati, O.—Hotel Sinton, Saturday, April 5th.
Memphis, Tenn.—Hotel Gayoso, Friday, April 11th.
New Orleans, La.—Hotel St. Charles, Wednesday, April 16th.
Jackson, Miss.—Hotel Edwards, Friday, April 18th.

Every member of the plan is requested to send a representative to at least one of these meetings.

F. R. GADD,
Manager of Statistics.

1453–1505 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 10. Week Ending March 29, 1919.

Market Letter.

Business men generally, while proceeding along conservative lines, reflect at the present time less apprehension regarding the immediate future than a month ago. Uncertainty regarding the effect of the effort to adjust the price of materials has naturally caused buyers to defer purchases for the moment of everything except their pressing requirements, but manufacturers are exhibiting no uneasiness over

the situation, believing that whatever readjustment is in store will take place in an orderly manner. Weather conditions have not been propitious to increased activity in building, but inquiry and plans for building indicate a disposition to go ahead on a large scale the moment prices for materials give evidence of having been stabilized.

There seems to be no surplus of skilled labor, although the supply is about equal to the demand. Returning soldiers are being reemployed pretty generally, although there seems to be some disposition on the part of those released from military duty to look around for something better than they had before entering military service. Many soldiers who came from the farms and small towns, having become accustomed to living in crowds, are disinclined to leave the large cities where they are being demobilized.

Stocks show a further decrease over the previous month, with production not to exceed fifty per cent of normal. The supply of logs is the smallest known in recent years. In the Memphis territory alone it is estimated that there is a shortage of nearly 50,000,000 feet, and the mills are confronting the most serious situation in their history. What is true of that center is true to a large extent throughout the great hardwood territory. Many mills are already closed down on this account and others have had to curtail their production considerably.

Reliable statistics gathered by this Association indicate that stocks on hand at present are only about sixty per cent of normal. Certainly consumers of hardwood have not been informed as fully with respect to this situation as they might have been. The Southern Lumberman says: "As a matter of fact, very likely no considerable percentage of the hardwood producers themselves, even those who know a shortage exists, realize that this shortage is acute." Naturally the situation ought to have an important bearing on the plans of every hardwood lumberman if the facts were better understood: offers of business now at shaded prices would get scant consideration and there would not only be no good reason to cut prices, but there would be every reason why they should be held at reasonably profit-making levels.

Everybody agrees that the future is bright for lumber and that the hardwood trade need have no misgivings as to the future. When these good times come, stocks will be found far too little to supply the demand, and it isn't possible to replenish stocks over night. Manufacturers naturally are not going to sell very far ahead at the present level of prices, as all conditions indicate a firm market for the balance of the year, with prices moving upward and with a strong demand for every foot of lumber that the mills can possibly produce.

F. R. GADD,
Manager of Statistics.

1506–1551 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 11. Week Ending April 5, 1919.

Build Now!

With the abundance of employment at high wages and the recent stimulus to economy provided by the war, there is more money in the United States that could be utilized for home building than has been available for many years. In the face of these facts, building materials are relatively low in price. The advance in cost of materials has not kept pace with the increases in wages and in other commodities. Hence now is the time to build a home, whether it be the modest home of the workman or the more pretentious home of the millionaire.

Those who delay building in expectation of lower prices than they will obtain this summer will be disappointed. If they delay until the resumption of building becomes general they will suffer additional increases in cost that are always occasioned by any widespread endeavor to build. Far sighted business men are taking the first steps and carefully planning at the present time the buildings and improvements which they wish to make. Owners are actively considering those projects which were held in abeyance due to the war, and also new construction necessitated by the natural growth of demand.

Now is the psychological time for action and with proper organization and publicity the nation-wide movement "Build Now" can and will produce remarkable results. 3,700 new homes are being built in Seattle, Washington, as a result of a drive lasting just five days. Seattle is by no means the only community that has been successful in "Build Now" Campaigns, and you can do proportionately as well in your community if you and your associates put real push behind the effort. Start the big idea now, the whole country is thinking and talking home building; the Government is urging it. Call a meeting today, ask every man in your community who is interested in building or building material to attend, then—

Start something!

Organize!

Get the editorial support of all newspapers.

Appoint a Publicity Committee which will use every avenue of publicity.

Ask merchants to put a "Build Now" slip in packages they deliver.

Do everything possible to get the old town talking "Build Now."

Don't delay—simply call together the men in your town who do things—you may be assured that they will be interested.

Don't permit your town to be a slacker in the nation-wide movement.

The growth of your town will be hindered unless more homes are built at once, and there are strong economic reasons for building now. Construction will provide employment for returning soldiers. Building can be done now at lower cost than seems probable later. Costs of building material are at low levels compared with other commodities. Labor costs will not lessen. Money for building purposes is available at most advantageous terms, and every dollar put into new construction, replacements and betterments will add to the civic wealth of the community. There is every reason for building now. National and civic interest as well as personal profit urge you to co-operate. Get busy.

Build Now!

1552-1604 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 12. Week Ending April 12, 1919.

Organization and Co-operation.

The Open Competition Plan of the American Hardwood Manufacturers' Association is today one of the largest, if not the largest, both in membership and volume of business reported, open price plan in existence. The following is our record:

	New members.	Total membership.	Number of orders in report.
Membership, January 20th.....	..	...	...
Week ending January 25th.....	19	115	340
" " February 3rd.....	6	121	427
" " February 8th.....	3	124	226
" " February 15th....	7	131	452
" " February 22d.....	12	143	561
" " March 1st.....	6	149	685
" " March 8th.....	5	154	660
" " March 15th.....	2	156	687
" " March 22d.....	1	157	724
" " March 29th.....	5	162	788
" " April 5th.....	8	170	831
Total new members admitted since Jan. 20th.....	74		

We have found that each order will average four items, so that the number of items have also increased in number from 1360 to 3324 in a little over sixty days. The volume of orders and number of items have increased to such an extent that the weekly Sales Report has become one of the most detailed and complete statistical publications issued by any lumber association in the world. It contains information that could not be purchased at any price except through this association.

An open competition plan is not an easy thing to operate successfully. On the contrary it is one of the hardest things imaginable to carry on among a body of business men who have been used to the old formula "Competition is the life of trade."

Numerous open price plans have been established and are in successful operation in numerous industries. Others have failed, mainly because they sought to use the plan as a cloak for price-fixing.

The open price does not control prices and end competition, hence men who wish to do these things are disappointed. Only broad-minded and far-sighted men have the patience to follow the plan and look for results in the future. That we have men of that kind in this association is evidenced by the success the Open Competition Plan has attained.

Competition, blind, vicious, unreasoning, may stimulate trade to abnormal activity but such condition is no more sound than that medieval spirit some still cling to of taking a club and going out and knocking the other fellow and taking away his bone.

The keynote to modern business success is mutual confidence and co-operation. Co-operative Competition, not Cut-throat Competition. Co-operation is a matter of business because it pays, because it enables you to get the best price for your product, because you come into closer personal contact with the market.

Co-operation will only replace undesirable competition as you develop a co-operative spirit. For the first time in the history of the industry, the hardwood manufacturers are organized into one compact, comprehensive body, equipped to serve the whole trade in a thorough and efficient manner. The association is doing a great work and its usefulness as a factor in the lumber industry is now thoroughly realized by the progressive lumberman. What has been done thus far has been through co-operative effort. While the scope of the association's influence is already widespread, its work must be intensified through a bringing into the fold of all producing interests. It should require no unusual power of persuasion to convince others of the desirability, the indispensable necessity of getting together. We must get together, times have changed and will change still more. Give your association a thought occasionally. More members mean more power to do more good for the industry. With co-operation of this kind we will very soon have enlisted in our efforts practically every producing interest, and you know what that means.

F. R. GADD,
Manager of Statistics.

1605-1657 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I, No. 13. Week Ending April 19, 1919.

May Meetings.

The first step toward the development of the Open Competition plan was to bring the units together, make them acquainted, allay their distrust, induce them to abandon the played-out policy of secrecy, agree to exchange information and to do business on a frank and straight-forward basis.

We have made great progress in all branches of our association activities since the plan has been organized and began its work on March 1st, 1917, but above and beyond all of these things, have improved the human relations existing between the members before the organization of this plan. While some of the members knew some of the other members, in a majority of cases they were competing with each other, even when neighbors without a personal acquaintance. These men now meet monthly—they have become very well acquainted and they have learned that they can safely depend upon their fellow manufacturers to a much greater extent than they thought would have been possible without serious loss. Open competition means not only open prices but open discussion and the spirit of co-operation developed at these meetings has been of prime importance, not only in the success of the plan but in the success of other Association activities.

The units comprising the hardwood lumber industry are widely scattered, and the problem has been to arrange meetings which would be well attended. It is manifestly impossible to expect that members will come from Texas for instance, to Cincinnati or Memphis spending the best part of a week in each month, to say nothing of the trouble and expense. This difficulty has been met by holding meetings in various sections of the country at convenient points for the members in that territory. The unity of the plan is thus preserved and meetings are held where all the members can conveniently be present.

During the month of May the following meetings of the members of the Open Competition plan will be held:

Memphis, Tenn., Gayoso Hotel, Friday, May 9.
Cincinnati, Ohio, Sinton Hotel, Tuesday, May 13.
Shreveport, La., Youree Hotel, Wednesday, May 21.
Jackson, Miss., Edwards Hotel, Friday, May 23.
Little Rock, Ark., Marion Hotel, Tuesday, May 27.

Every member should send a representative to one of these meetings. Bring along your fellow association member that is not already a member of the plan also your neighboring manufacturers who are not members of the Association. They will thank you for doing so after the meeting is over.

A meeting of the members comprising the Hardwood Dimension Department will be held at the Hotel Gayoso, Memphis, Tenn., Thursday, May 8. Every manufacturer of dimension lumber is invited to attend the meeting.

F. R. GADD,
Manager of Statistics.

1658 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. 1. No. 14. Week Ending April 26, 1919.

Market Letter.

If ever there was a time when rich rewards awaited the producer of hardwood lumber—now is that time. There are glorious opportunities ahead.

A general survey of stock conditions as shown by the April 1st, 1919, stock report, indicates that the stock on hand is 110,000,000 feet less than on hand January 1st, 1919, which would indicate that dry stocks have been moving out rapidly.

Production during the month of April was a little less than 60 per cent of normal, and the estimated production for the next sixty days is 70 per cent of normal, weather conditions having improved during the past month. Stocks are now less than 75 per cent of normal, badly broken, and some items practically exhausted.

We now have what is called the "scarcity demand." In other words, the demand is far in excess of the supply. We no longer hear about the waiting attitude of the buyer with the expectation of price recession. The buyer now realizes that he has waited too long, and so great is the haste to secure requirements that orders are being placed by wire. Prices are no longer an obstacle, and the main desire of the buyer is to get the stocks. Supply and demand must necessarily govern prices. The demand is with us, the supply inadequate, therefore, values must increase, as our competition in hardwoods is only among ourselves. Buyers also realize that with the great wheat crop predicted by the Government Reports, transportation facilities are likely to enter into the problem later in the season, and in consequence are endeavoring to

anticipate their requirements by buying before transportation facilities become congested.

The effects of the work to educate the property owner and builder to the desirability of building now is having its effect on the public opinion of the country and a decidedly improved condition in the building and construction industries is apparent.

With the ultimate disposition of the railroads in doubt no real constructive program can be formulated, and no real rehabilitation and improvement can be undertaken. The railroads continue to buy in limited quantities just sufficient for the upkeep of the property.

The Sash and Door and Mill Work Factories are expected to come into the market soon for big stocks, as these concerns say that they are doing a lot of figuring and that if it develops into business they will need lumber. The demand from the Furniture and Musical Instrument Manufacturers continues good. Manufacturers of vehicles are buying in increasing quantities, and the demand from the Automobile Body Manufacturers continues to improve. The Flooring plants are reported as running to capacity and consuming large quantities of lumber. The rapid development of the Texas oil fields is creating a big demand for rig timber. Box Factories are finding business rather dull, which naturally has made the low grades temporarily dull.

Practically every item on the list is moving except the lower grades, and, as the upper grades become scarcer, the demand for the lower grades must necessarily increase. There is a strong demand for Quartered Red Gum and Quartered White Oak. The plain grades of Gum and Oak are in good demand. Cottonwood is moving briskly. Poplar is as active as ever, while Chestnut is coming back strong. F. A. S. Chestnut is particularly noticeable, it is moving in increased quantities and at materially stronger prices. Cypress is getting scarce and prices are holding strong. Basswood, Ash, and log run Elm are moving in quantities.

The buyers of the country, since the Armistice, have made an unexampled attack upon prices through their waiting attitude and yet price recessions have been insignificant. The reason is that we are on a new high-price level, which will be found a stubborn reality. Business men are going to find out that the clever man is not the man who waits, but the one who finds out the new price facts and acts accordingly. At the present time there is less concern over high prices than there is in regard to the stabilization of prices. Evidence of the stabilization of business today is the fact that during a five months' period of stagnation the number of business failures has been unusually low.

Very truly yours,

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.
F. R. GADD,
Manager of Statistics.

1659-1715 THE PLAN.

Sales are classified in two classes:

Classification of Sales.

Class A—This includes all sales to Wholesalers, Retail Yards, Flooring Plants and all others who resell lumber, excepting Exporters.

Class B—This includes all sales to Exporters and all Consumers who do not resell the stock as lumber.

In reporting Class "A" Sales the actual destination is given. In reporting Class "B" Sales the geographical division into which the lumber has been sold is given. With this exception, the form of reporting sales in both classes is identical.

Territorial Division.

For the purpose of comparing sales on a natural base market, the hardwood territory has been divided into two subdivisions, known as the Eastern Territory and the Southern Territory. The dividing line between these territories is as follows: Starting from Chicago, Ill., and following the C. & E. I. R. R. to Evansville, Ind., and from that point following the L. & N. R. R. to New Orleans, La. All points on or east of this line will be reported as in the "Eastern Territory." All points west of this line will be reported as in the "Southern Territory." The basic point or gateway for the Eastern Territory will be Cincinnati, O.; for the Southern Territory, Cairo, Ill.

Explanation of Report.

The plan covers all hardwoods, including Cypress. All woods will be classified under the standard Association grades. All special grades will be reported as such. Oak lumber will be classified as White Oak unless otherwise specified, i. e., as Red Oak, Mixed Oak, etc. The official standard weights of hardwood lumber as shown in the book of inspection rules shall be the basis of weights to be used in figuring freight. All carload sales will be figured as 15,000 feet of rough lumber and 20,000 feet of surfaced lumber.

Column 1—Sold by: This designates the name of the shipper.

Column 2—Feet: This designates the quantity of lumber sold.

Column 3—Thickness: This designates the thickness of lumber sold.

Column 4—Average Price Gateway—This represents the average price f. o. b. gateway (Cincinnati or Cairo). See method of figuring average prices.

Column 5—Average Price Destination: This represents the average price f. o. b. gateway (Cincinnati or Cairo) as shown in the

preceding column, extended to destination, by adding the freight from gateway to destination.

Column 6—Delivered price sold to Customer: This represents the actual price at which the member sold the lumber delivered at destination or on specified freight rate. This price and the price in the preceding column (average price destination) permit of a comparison of the average price at destination with the price actually realized at destination.

Column 7—Destination: This represents the actual destination or geographical division into which the lumber has been sold. (See Classification of Sales.)

Column 8—Remarks: This is used to explain grades other than standard. (See table of differentials.)

Bill Stock.

In reporting bill stock sales, an average price gateway cannot be figured on account of the variety of special sizes. The delivered price at destination only will be reported on Class A Sales and the geographical division on Class B Sales.

Method of Figuring Average Price.

The average prices f. o. b. gateway (Cincinnati or Cairo) are figured from the actual sales reported by members and from information obtained from other reliable sources, based on actual transactions. Sales in each grade, kind and thickness will be averaged and a statement of such average prices will appear in the weekly report of sales.

Differentials.

For the purpose of comparison with standard grades, certain differentials are used for special widths and lengths, Resawing, Kiln Drying, Surfacing, etc. The table of differentials is now being revised and will be reported as soon as completed.

Remarks.

Members should report daily all orders accepted or cancelled on that day.

Members making sales to themselves or allied companies for remanufacturing will not be required to report such sales.

All reports of members are subject to complete audit.

This report will be sent only to members of the Open Competition Plan.

1716–1768 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I, No. 17. Week Ending May 17, 1919.

Stop, Look and Listen.

Developments of the past fortnight have given the hardwood market a decidedly bullish tone and manufacturers are apparently well satisfied with the outlook. The tendency in the quotations is upward, with the demand on the increase and the stocks at producing points below normal.

It is not now a question, in short, as to whether conditions have improved, but only as to what lengths the revival will be permitted to go. A steady, stabilized market is safer, saner and more economical than one that goes up or down in leaps. We cannot change fundamental conditions, but it should be our constant endeavor to see that there is a uniform adjustment between the market price and fundamental conditions.

The lumbermen have gone through several lean years, but we are confronted with the possibility of killing the goose that laid the golden eggs. Overproduction will spell disaster, as it should always be borne in mind that the maximum productive capacity of the sawmills of the country is much in excess of any demand the country has ever known.

Read the following reproduction of a very timely editorial published in *The Southern Lumberman*:

"Lumber Manufacturers should not overlook the fact that they are about to be confronted with a magnificent opportunity to kill a goose which is just now industriously engaged in producing golden eggs. The market is strong, particularly in the hardwood end of the business, and it is strong because of just one thing: the operation of the law of supply and demand. The buyers have found that the waiting game is a losing game, and have suddenly begun to buy the lumber they have been needing for so long. During the past year there has been comparatively little lumber produced; stocks at mills were nowhere very large; and the result was that within the twinkling of an eye, once the buying started, the demand exceeded the supply.

Within the past three weeks the hardwood market has experienced the most sudden and spectacular improvement it has known for a mighty long time. There is no more haggling over prices. The buyer's principal question these days is: Have you got the lumber and how soon can you ship it? Orders by telegraph are the usual thing. Not only is the demand extremely active, but it looks even

more active on account of the acute shortage of stocks. It has been accurately estimated that there is 110,000,000 feet less of dry lumber in the country today than there was January 1; and a lot of the lumber on sticks at mills has been sold and is only waiting shipment.

As a result of this situation, everything is looking rosy. The demand is active, prices are strengthening—what more could the lumber manufacturer want? But at the risk of being accused of being a gloom spreader, we feel constrained to offer what we consider as a timely warning. Although the country unquestionably faces an unprecedented era of prosperity, and although the demand for lumber—supported by the imminent improvement in the building situation—should continue apace, it should always be borne in mind that the maximum productive capacity of the sawmills of this country is much in excess of any demand the country has ever known.

In other words, the danger which we see lurking in the future for the lumber industry—and a grave danger it is—is overproduction. When the demand for lumber is keen and the prices are good, it is necessarily a strong temptation to the sawmill man to put on a night shift at the mill and an extra logging crew in the woods, and keep turning out lumber twenty-four hours out of the day. The desire to cash in while the cashing in is good is natural and easy to understand; but every sawmill man who contemplates putting on a night shift should stop long enough to reflect on the past history of the lumber business. If he does indulge in such reflection, the chances are that he will reconsider any ideas he may have had along that line.

Overproduction has always been the curse of the lumber industry in America. It has caused more trouble and hardship than any other one factor. It would be criminal folly, therefore, for the lumber manufacturers to indulge themselves in any such form of commercial suicide. Most of the more progressive manufacturers these days are members of some association or associations which distribute information relative to the supply and demand; and the manufacturer who does not digest that information and profit by it is an enemy to himself and to the industry.

The lumbermen have gone through some hard sledding in the past. Now the pendulum is swinging the other way, and it appears that they have within their grasp an era of steady prosperity for some time to come. They can either reach forward and seize their opportunity, or they can cast it aside by the policy of overproduction. Which shall it be? It's up to the sawmill men themselves to decide."—Southern Lumberman.

Are we guilty? If so, the warning is timely.

AMERICAN HARDWOOD MANUFACTURERS' ASSN.
F. R. GADD,
Manager of Statistics.

1769–1824 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 18. Week Ending May 24, 1919.

Market Letter.

The hardwood market has taken on unusual activity during the past month. The manufacturers are unable to meet the demand because of the scarcity of hardwood lumber. Mill yards are practically devoid of dry stocks, while the demand continues to increase. Prices on numerous items have advanced several timese during the month and are changing so frequently that it is difficult to say exactly what current prices are. Production during the month of April was sixty-five per cent of normal and a careful estimate of production for the months of May and June does not indicate any material increase during those months. Continuous and excessive rainfall throughout the entire Southern Hardwood Territory has made logging practically impossible and mills that had expected to reach a full production at an early date now find themselves without a supply of logs. Stocks decreased over twelve per cent during the month of April and the decrease would have been greater if the lower grades were moving as rapidly as the upper grades, in some items of which the supply is practically exhausted.

If anyone tells you that lumber prices are coming down, call their attention to the following:

(1) Curtailed production of mills.
(2) Stocks at mill points are below normal and badly broken.
(3) Increased cost of production.
(4) Necessity on the part of lumber operators of maintaining a price level that will enable them to make a reasonable profit.
(5) Recent restricted building operations.
(6) Export demand.
(7) Low stocks held by consumers.
(8) Announced policy of maintaining wages at their present level as long as the high cost of commodities continues.
(9) Large amount of capital and uninvested money which may be made available for investment builders under proper financial direction.
(10) That lumber is not high in price as compared with other building material.

Leading economists are undoubtedly right. Whatever results may follow the further working out of problems resulting from the war, the inherent prosperity of the United States cannot be doubted.

We have gone a long way forward, and we are not going to slip back to the pre-war basis. The sooner we get used to the new conditions, the sooner we can depend upon a stable prosperity.

We face a period of unprecedented demand for our product. Stocks are small, and orders easy to secure. The tendency of the market is upward and will undoubtedly continue to advance so long as sales and production bear their present relation to each other.

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.
F. R. GADD,
Manager of Statistics.

1825–1888 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 20. Week Ending June 7, 1919.

Our Best Boosters.

The Open Competition plan of the American Hardwood Manufacturers' Association has arrived, it is an unqualified success and any member or any manufacturer who does not think so is simply overlooking the most important of our several association activities. The information contained in the Open Competition sales report has made for every member during the past thirty days a profit that will pay their association dues for the next five years.

The best boosters of the plan are the members themselves. If you have not already told of your experience with the plan, do so at once, as it is our desire to compile the information in booklet form for distribution. It will greatly aid in our membership compaign. Tangible results are convincing always.

Read the following excerpts from letters written by members:

"The open price plan is the best educating system that has ever been introduced to lumber manufacturers and in our opinion should be used by every hardwood manufacturer."

"Any lumber manufacturer who does not belong to the Open Competition plan is working a hardship on his sales department and losing money for himself."

"The feature that stands out above everything else is the fact that this report shows the man who made the sale. Price does not mean much without knowing who made the sale."

"We were credulous about this for a long time but finally decided to join. We are now convinced that it has been of great service to

us, especially during the last few months where we have been kept posted about the prices."

"Now it is a pleasure to sell because we know what we are doing and have information at our finger tips that enables us to know these things before the other fellow does.

"We believe we have profited from $500.00 to $1,000.00 during the past 30 days by being correctly informed relative to the prices stock is really being sold at."

"We joined the association simply because of this feature. If it were abolished our interest in the association would immediately cease."

"The very first report which we received under this plan enabled us to increase our price $6.00 per thousand on a special item in oak."

"At a recent Memphis meeting it developed our company was carrying an unusually large stock in thoroughly dry Red Gum and seemed to be the only one among those present who had it. Within two weeks from date of this meeting where it developed there was a big shortage of Red Gum items, we found a most unusual demand at prices we had not hoped for."

"By watching the reports we have been able to close out our dry stock at from $1.00 to $3.00 above the general quotations."

"We were a little hard to persuade to come into the plan, now, that we are in and have seen the inside workings of it, we do not see how we could get along without it."

"Every time we attend one of the meetings we get some good out of it."

"The Open Competition plan is worth every cent and more than its cost and we would not be without it under any consideration."

"The plan is particularly advantageous to a firm who have been out of the market for some little time on account of lack of stocks, etc., and then find themselves with some lumber in shipping condition."

"The plan has done more to stabilize prices than any other one thing."

"Since we became members we have been selling our lumber at several dollars per thousand more than formerly."

"Any manufacturer who is trying to do without the help of the association is making a wonderful mistake."

"We find the weekly report of sales a very positive index of the trend of the market on all grades of lumber."

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.
F. R. GADD,
Manager of Statistics.

1889–1943 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 23. Week Ending June 28, 1919.

Market Letter.

The entire hardwood market continues exceptionally strong. As a matter of fact, we have never witnessed a time when the industry was so closely sold up as at present. Heavy buying continues and reserve stocks at the mills are exhausted. Former top prices are really nominal today. Advances are named almost daily. With cost of manufacture mounting as wages and supplies go still higher, expectations of price declines are steadily diminishing, and there is a rush to secure supplies in anticipation of additional advances.

Commenting on the genuineness of the business revival, Dun's Review makes the interesting statement that "The nation is entering upon an era of commercial expansion that may conceivably set many new precedents, each succeeding week's advices make plainer. Much of the hesitation engendered by economic and political uncertainties has been dissipated, and the prevailing condition is no longer one of waiting for a clearer insight into the future, but rather of a confident embarking upon important commitments. Within recent weeks the change of sentiment has been sharply manifested and the reversal of purchasing policy which has resulted not alone demonstrates the pressure of consumptive requirements, but also reflects a wider acceptance of the belief that higher prices are to continue and that tardy buyers may later face a shortage of supplies."

The outlook for a great crop and the assurance that it will bring high prices is the chief factor in the optimism which evidently pervades the country. The crop season has been backward, with much rain and cold weather, but this has been favorable to winter wheat, which with the greatest acreage on record, also shows a condition unsurpassed. Continued rains have retarded the growth of cotton plants and prevented the proper care of them. Some acreage has been plowed up. A season of hot, dry weather will do much to improve the situation. Corn is grassy, but with the advent of clear weather is being cultivated. Much tobacco has been planted and the outlook is for a very large yield. The rice crop is in excellent condition. Reports indicate good hay and alfalfa crops, a good potato crop and good crops of vegetables. Despite some loss, owing to the June "drop" and wet weather, there is promise of a large fruit crop.

An optimistic view of the future of the railways seems justified. Discussion of the many phases of the problem is helping to crystallize

thought as to the evils to be eliminated and the aims to be sought. Public opinion, unquestionably, is anxious to see the roads restored to their owners in full compliance with the promise contained in the President's proclamation of December 26th, 1917. This is the time of the year when necessary improvements in roadbed and equipment must be made. It is evident, however, that the urgent needs of the railroads have been ignored while the Director General has been fighting to break the steel market.

Contributing to the better feeling in the market is the decision to reinstate on the car builders' books some 20,000 cars for France. These cars will have to be sold subsequently in Europe when the United States has no use for them.

It is estimated there is a building deficit amounting to 1,000,000 homes. While construction activities are now gaining headway rapidly with every indication of reaching unprecedented proportions as the summer advances, there is no likelihood that anything approaching normal housing conditions will be obtained before the expiration of a number of years. Increased building shows confidence in the permanence of the present price level. A striking feature of the building situation is the tendency to make war-deferred repairs and additions. Reports indicate that a very large per cent of the total new construction is going into these repairs and additions.

Activity in furniture is said to be the greatest in several years. The output is reported to be 50% higher than last year, most factories having sold their output up to October, and many to January 1st. Reports indicate several thousand buyers and sellers have already attended the Grand Rapids Exposition. The dealers are eager for goods. The question they ask—and about the only one—is when can we get the goods? It is a sellers' market, and dealers are paying the price without a murmur.

The automobile and kindred industries are very active. Pleasure cars are in particularly brisk demand.

Decided progress was made during the past month in the removal of many war-time restrictions on foreign trade. The stringency which kept so great a tonnage in the European Food Service is passing. The expectation is that in July and August the bulk of this work will be completed and that ships can be released for commercial routes. High rates are not the obstacle that they were a few months ago.

The signing of the Peace Treaty by Germany will favorably affect business through several channels. The mere event will operate to release a great deal of business that has been held back. The lifting of all, or nearly all, of the blockades will allow trade that has been in abeyance to be carried out.

Prospects of an early and stringent shortage of cars is giving the mills some concern. The handling of the enormous wheat crop will tax transportation facilities, and lumbermen expect a serious shortage of equipment.

Labor continues well employed, with an actual scarcity of farm labor. General labor conditions are good, but there is a marked shortage of common labor at all mills.

While the outlook at the present time seems so promising, "Brookmire" says "It is well, however, to temper enthusiasm with judgment,"and Babson says: "We fully believe that business will be comparatively good throughout this year, but we caution clients not to count on a long era of great expansion which so many people are predicting. Aim to make the most of the present opportunity without tying up your concern with obligations which will make trouble when the change comes."

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.
F. R. GADD,
Manager of Statistics.

1944 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 30. Week Ending August 16, 1919.

Market Letter.

The demand for hardwoods is such at the present time that the mills can move most any item of dry stock at their own price. The situation is simply one of supply and demand. The demand is mostly from the furniture and interior trim manufacturers, many of whom are unable to operate to capacity because of their inability to obtain necessary requirements. Building demand is taking up more than twice the amount of lumber used a month ago and operations are expanding. Vehicle and implement woods figure largely in inquiries and the quantities asked for indicate preparations by the buyers to cover the greater part of the fall and some of the winter requirements and that these manufacturers do not look for lower quotations. There is a noticeable falling off in the export demand, but this is more than offset by increases from domestic sources.

The pressure of heavy buying continues to give prices an upward tendency, but the period of rapid fluctuation appears to be about over and the market appears to have settled down to a fairly stable basis with respect to values.

The car shortage is daily becoming more acute and is interfering seriously with the inbound movement of logs and supplies as well as the outward movement of lumber. The recent strike of railroad shop workers which crippled railroads and industries in various sections of the country while temporarily settled has left 300,000 bad order cars on side tracks. Cars are still being withdrawn to move wheat. Cotton and sugar crops come next so that lumbermen are

facing what looks like one of the worst car shortages the country has ever experienced.

Production during the month of July did not exceed 70 per cent of normal throughout the hardwood territory with an estimate of 80 to 85 per cent of normal for the month- of August and September. This is the first time this year mills have had a supply of logs in sight but lack of cars is making it impossible to get them to the plants and impossible for mills to run.

Stocks unsold on August 1st show a further decrease over July 1st. Mills are generally sold up on dry lumber and with the insistent demand and present rate of production this condition must continue to exist.

New building is progressing at a very promising rate. Analysis of the situation shows that residential building is at present far ahead of other construction. Indications are that such building will continue very active during the next few months, and will subside only when the country-wide shortage of homes has been largely replaced by new construction. Contractors who build for investment are ready to begin building at the present cost of labor and material. They appear to be convinced that prices for building material will not soon suffer substantial decline.

"Buy now" is the keynote of the coal situation. Warnings are continually being issued by Government officials who are endeavoring to prevent suffering, such as occurred during the winters of 1917 and 1918. Coal should be plentiful at this season of the year, and it is really a serious condition to find ourselves facing a shortage so soon. The wise consumer of coal will secure enough to carry him over any temporary shortage.

The big problem in the export demand is the extending of credit to Europe. What amounts to a collapse of foreign exchange rates on Great Britain, France and Italy took place in mid-July. The exchange situation is not unlikely to be worse before it is better. Immense quantities of lumber have been shipped to England, but little of it, however, has gone into consumption and cannot until credits have been established. As a consequence the docks and yards are piled full of lumber. Ships are unable to unload, labor scarce and charges against shipments oftentimes more than offset all profits.

The agitation against high living costs, growing in intensity, and finding reflection in the increasing unrest of labor, has not been without influence on business. Registering the fifth consecutive monthly upturn since the culmination of the reaction that followed the Armistice, Dun's index number of wholesale commodity quotations on August 1st attained still another new price level.

The Plumb bill for Government ownership of railroads was introduced in the House of Representatives by Representative Sims of Tennessee. It was the presentation of the railroad employes' demands for increased wages to the accompaniment of threats of a strike that suddenly drove all Washington into a consideration of the high cost of living as the most vital question now confronting the country.

But there is something more than wage increases behind the Plumb

plan. What organized labor is trying to do, according to the statements put out, is to change utterly the foundation principles on which industry at present operates. They want to establish the theory that the employes are part owners of any enterprise in which they are engaged, and as such are entitled to a part of the profits.

1945–1996 The Government's operation of the railroads has in itself cured the people of the country of any inclination toward Government ownership. The inconveniences, deprivations, and losses to which it has subjected them, the inadequate, oftentimes injurious and always costly service that has been vouchsafed them, has exasperated and disgusted them. Analyze the causes as you will, it is perfectly apparent and generally acknowledged that our experiment of Government operation of railroads is a decisive failure.

Sentiment at this time is so overwhelmingly against Government ownership and so in favor of lessening Government control in all directions, that only a complete reversal will make possible acceptance of the Plumb plan. This really appears to be well understood and merely emphasizes the fact that the real fight for Government ownership will be next year.

The railroad employes are, to a man, backing the Plumb plan and the leaders of these men very frankly state that eventually the Plumb plan should be extended to cover the coal, steel, lumber and all basic industries.

The issue raised should be very distinctly separated from that of the high cost of food and all else that enters into living expense. Apart from all considerations of the responsibility for increasing prices, the fact is that even though much belated, a serious effort is being made at Washington to find a way to cheapen food, and some relief is likely, though for reasons often given, it cannot be considerable in the near future. But, seeing such an effort is being made, the Union leaders have made a serious mistake in forcing their ulterior issue to the front. To say that they "will not brook" the return of the railroads to their owners is merely bluster, in view of the preponderance of sentiment for such return. On that issue, the Union leaders are plainly riding for a fall.

The agricultural outlook on the whole is favorable. Harvest is in full swing. The wheat crop has been considerably cut down by the fact that the grain is not fully headed. Weather conditions during the next 30 days will have considerable effect on the cotton crop. A large oat crop has been grown. Corn is backward, but considerably above the average.

There is some criticism by buyers of the present attitude of many of the shippers. Buyers state that while compelled to adjust their customary perspective to meet changed conditions no one likes to be the under dog and that while they have been compelled to accede to purchasing conditions that were contrary to all ethical business principles, the day is coming when "the worm will turn." There is no question but that the present situation offers far-sighted manufacturers such an opportunity as they have never before had to found a capital of good will by conducting their business in such a way that

will build for them confidence and good will of the buyer. The shipper cannot afford to be neglectful or indifferent to the trade which he counts as his own. We have little sympathy, however, with the buyer who nine years out of ten having the market in his favor accuses the shipper of sacrificing good will for a few dollars gain. Let the buyer put his own house in order before he cries "wolf." "As ye sow, so shall ye reap." Let the buyer stop cancelling contracts whenever the market goes against him and he will go a long way toward establishing a spirit of co-operation and of harmony with the shipper that does not at present exist. Prosperity will come only as a result of a sane and careful adjustment of the problems of price and demands which now confront us.

It is encouraging to note that Secretary Redfield, in addressing the Chamber of Commerce of the United States recently, deplored the suspicious attitude of the public toward business, and said that the Sherman law and any other law designed to prevent the restraint of trade should not be invoked to prevent the promotion of trade by co-operative methods. Let us hope that the same light will dawn on other Government authorities and that they will realize that the Sherman law, designed to prevent the restraint of trade, is, itself, one of the greatest restrainers of trade and that it should be repealed.

We see nothing in the outlook to indicate other than prosperous conditions for the balance of 1919 and well into 1920.

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.
F. R. GADD,
Manager of Statistics.

1997 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 35. Week Ending September 20, 1919.

Market Letter.

The agitation over the high cost of living, advancing prices of commodities and other factors of unfavorable and disturbing character, of which we have heard so much recently, have apparently not affected general business conditions.

During the past thirty days prices on all kinds of hardwood lumber have held firm with advances on some items. During the past week orders showed a marked gain over those for the week previous. There is no let-up in the demand and all sorts of lumber are being called for, the lower grades being accepted in many cases where the best would have been preferred if it could be had.

The export market is quiet for the moment. This is due to several causes, such as congested docks on the other side, too many consignment shipments which had to be disposed of at once, and last, but not least, the difference in exchange rates. All these combined have sufficed to strangle the export market temporarily. Labor conditions have been worse in Great Britain than here, and it is almost impossible to obtain sufficient labor to unload and pile lumber arriving on the other side. We cannot understand why shippers will persist in making consignment shipments for domestic trade or for export. Severe losses, as a rule, are sustained, and market values seriously affected. Will the people who are guilty of this harmful practice ever learn that it does not pay? Exchanges went from bad to worse during the month and are likely to drop even lower than they already have. This decline in exchange places an automatic embargo on our trade with Europe. An early solution of this foreign exchange situation is imperative. We regret to say, however, that little progress has been made in the development of any comprehensive plan for dealing with the situation.

That building activity, continues to forge ahead is shown by the volume of building permits issued during August, which indicate a gain over July and which are 245 per cent. larger than for the corresponding month of 1918. This marks the seventh consecutive monthly increase. "Babson" says: "Building, like certain other so-called wartime non-essentials is experiencing a rebound from the depression which it underwent during the war. The present boom corresponds in its intensity to the intensity of the wartime depression, and is likely to continue for some months to come."

Automobile plants report an unprecedentedly active demand for cars of practically all descriptions. Manufacturers with few exceptions state that they are fully sold up for from three to six months to come. The trade is very optimistic regarding the future, and every indication points to a record output in 1920.

Furniture manufacturers are building extensive additions and new factories, cutting out dead space, rearranging machines and in other ways speeding up production to meet the present emergency. The beginning of the summer of 1919 found the furniture industry in a condition that has not been paralleled for many a year, if ever before. The rule for the past years has been that the furniture manufacturers were well cleaned up on orders by July 1, but this year the fall business commenced to come in earlier than usual and in unprecedented volume, to the result that all factories have enough orders to keep running well into 1920.

It has been rumored that a certain class of buyers, believing that the price of lumber was too high and that the temporary inactivity in the export market offered the opportune moment, have agreed to confine purchases to actual immediate requirements during the next sixty days. This is not going to worry the manufacturers very much, in fact, it will give them a much needed breathing spell and an opportunity to accumulate a supply of dry stocks which, in our opinion, is the same as gold dollars in the bank. How any sane set

of men could arrive at such a determination is beyond explanation, with production below normal and stocks at mill unsold not to exceed a month and a half production, how can they expect their action to have any effect on this market? But lumber manufacturers are not concerned and can afford to let these buyers take all the time they want. It will probably mean a repetition of market conditions existing last spring, and the law of supply and demand will determine the price. We do not believe some of the buyers can remain out of the market two weeks, judging from the information we get concerning stocks of lumber in the hands of the consumer.

The flooring, interior trim and sash and door plants are running full time, with orders booked to capacity for some months to come. New prices are being asked for flooring, which carry strong advances.

From every side comes the cry of a shortage of cars for loading. All of the grain type cars are being sent to grain-producing regions for the movement of crops. Mr. Walker D. Hines, Director General of Railroads, declares that there is a plentiful supply of cars. Mr. Hines ought to know, but where are the cars? It is possible that under the easier traffic conditions in the early part of the year, the need was not so apparent, especially as the country had become more or less accustomed to wartime congestion and delay, but freight traffic is increasing, and all indications point toward one of the worst car shortages that the country has ever experienced.

All classes of railroad equipment *is* needed by the railroads—locomotives, cars, steel rails, etc. Freight cars ordered in the five years 1914-1918 averaged 1,300 per year less than the average for the ten preceding years. Railway betterments have not been made. Winter is coming on and traffic conditions will soon be in a chaotic condition, but notwithstanding Mr. Hines says conditions are normal.

Everybody is anxious to have the Government give
1998-2054 back the railroads to their former owners, believing that such a move would at once stimulate a lot of railroad buying. The situation, however, is not at all encouraging for any railroad legislation at this session of Congress, which is what the Plumb people have been hoping for all along. The fight on railroad legislation is going to be as bitter as that on the League of Nations.

With a strike in the steel industry in effect, the advocates of the "truce" idea as between capital and labor, feel that the situation is more than justifying the adoption of their theories. Attorney General Palmer, one of the proponents of the plan of a "peace truce" in domestic affairs for at least six months, insists that production is the immediate need, with everybody at work in beneficial pursuits and nothing to be permitted to interfere, if pressing problems of the moment are to be met.

Much speculation has been centered around the coming labor conference called by the President. Some have held that it will merely take up the question of principles of agreement, while others look for fresh legislation of some sort to eventuate.

The American Federation of Labor estimates show two thousand

strikes pending or impending in this country. There were 264 walkouts in July. As strike statistics have mounted, public apprehension of the consequences has become less manifest, until it would seem that the strike has grown into recognition as a fixed, if not wholly static state of trade. If strikes would produce more of all kinds of goods they might be adopted as a remedy. The ideal way to reduce the cost of living is by increasing production. So far as the cost of living depends upon production, workingmen will continue to fasten the burden upon themselves and families by any course of restriction of output. High wages make high prices, and again, high prices make high wages. The vicious circle is infinite and the process keeps on indefinitely. As a factor in the price equation, reduced production is far more important than higher wages, for while the latter only adds a fixed percentage to the aggregate cost, it has frequently happened that a curtailment of ten per cent in production has worked an advance of thirty per cent in the cost. This is what seems to be happening all over the world today. Prices are advancing, not so much because higher wages are being paid as because men are working shorter hours or not at all, and therefore fail to produce as much as formerly.

It is a matter of disappointment that the crop-growing season, which is now nearing its ending, though still making a good showing, will not fulfill the early brilliant promise. A billion bushel wheat harvest, counted upon with some degree of certainty three months ago, will not be realized, nor will corn set a new precedent in magnitude of production. The condition of the cotton crop varies to a considerable extent and the crop will be very disappointing as the result.

It would be difficult at this time to say what particular items are in strongest demand, owing to the fact that everything in the shape of lumber is in demand. Quartered and plain White Oak probably leads, with Red Gum and Poplar close up. Box Boards are in good demand, and Basswood and Chestnut are both moving.

Production of hardwoods throughout the United States for the month of August was 77 per cent. of normal as compared with 71 per cent. of normal in July. The estimated production for the month of August was 93 per cent., but the shortage of cars curtailed the log supply and promises to hinder the output greatly for the remainder of the year. This is most forcibly reflected in the anticipated production during the month of September, which it is estimated will amount to 77 per cent of normal. Two and possibly four large mills in Memphis may close down indefinitely within a few days because of the low and lowering stage of Wolf River. Numerous other mills are shut down for various causes, several are closed down because of labor troubles, all of which helps to intensify the situation.

Unsold stocks at mills on September 1st were 31 per cent. of normal, which is equivalent to an average of less than two months' production. We urge you to read and analyze the Stock Report for September 1st. It is the most detailed and complete statistical publication issued by any Lumber Association. Read the Recapitula-

tion and Summary, and you will see that stocks in some woods have decreased over 50 per cent. since January 1st. The decrease would have been much greater if the same number of members had reported stocks on January 1st as on September 1st. This report contains information that is invaluable to all members, information that could not be purchased at any price except through the Association, and information that explains why lumber prices have advanced.

Those who have been looking for lower prices overlook the very important factors: That production continues below normal at a time of the year when mills should be piling up lumber if they are ever going to be able to do it; that unsold stocks at mills are 70 per cent. below normal; that the industry faces a serious car shortage; that possible labor troubles may intensify the situation; that the export demand has just started, and that the railroads are not buying, although in need of material of all kinds. With these conditions prevailing, there is nothing in the situation that should encourage anyone to hope for a drop in quotations.

Summer is over. Vacation is ended. We are through with off days and days off. We are once more back on the job. Great opportunities and tasks such as we have never experienced are ahead. Let's go.

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.
F. R. GADD,
Manager of Statistics.

2055 American Hardwood Manufacturers' Association.

Open Competition Plan.

Sales Report.

Executive Office, Bank of Commerce & Trust Co. Bldg., Memphis, Tenn.

Vol. I. No. 46. Week Ending December 6, 1919.

Market Letter.

There has been no let-up in the demand for hardwoods during the past month. With the volume of trade at its highest peak of the year, the present problem seems to be that of securing sufficient stocks to meet the demand. It is a scramble for what stocks are available on the part of customers in evident disregard of prices. All thought of lumber in plenty for coming months' requirements have passed.

The excessive rainfall in various sections of the country, particularly the Southern States, has practically put a stop to all logging. Rainfall at Memphis and in Arkansas, Louisiana and Texas, also in Mississippi, during the months of October and November was the greatest within the history of the Weather Bureau. The woods are

full of water, roads are impassable and while the mills are now manufacturing what logs they have on hand, it is predicted that a general curtailment of operations will be imperative by the first of the year and that there is little prospect of being able to replenish the supply of logs to any extent until spring. Conditions caused by the rains will not be felt to the fullest extent until after January 1.

Hardwood stocks are pretty well cleaned up. The supply at mills of unsold stocks probably not exceeding 25 per cent. of normal with production averaging about 65 per cent. of normal.

The demand continues to come from the furniture, talking machine, general cabinet trade and automobile plants. Talking machine companies are so far behind on orders that they are unable to supply the Christmas demand. In furniture there is an interesting situation. The enormous mobility of the American people and the increase of migratory, club and hotel existence have made necessary a great increase in transit housing capacity at all trade and industrial centers. How these new hotels are to be outfitted is the problem. Furniture factories are already booked well into 1920 and are unable to furnish the needed equipment. The automobile industry continues prosperous, the demand apparently being insatiable.

The building shortage throughout the country is just as acute now as it was at the end of the war, especially in the larger industrial centers. The high speed at which building has been maintained promises to continue indefinitely. At the very best, if we were driving our construction activities to the limit, it would still take us four or five years to catch up with the accumulated needs of the country. Builders may expect construction costs to go higher and those who are holding off with the expectation of making more advantageous contracts in the spring are not basing their actions on good business logic. It is the part of wisdom to go ahead with building work under present conditions.

Rates of international exchange have continued to decline almost without interruption and new low records have been established. The situation is increasingly serious and stabilization of rates more and more imperative. It is not so much that the exporters of the country are hurt now, as it is that our customers abroad suffer to a degree that may have an influence against us as they grow more independent of us with the development of their own resources.

There are some indications, albeit few and scattered, that the peak of the high cost of living has been reached and that the coming months may witness a substantial decline in prices of necessities. The demand for lower prices is widespread, but the reduction is delayed by the fact that production still lags behind demand. Labor not only refuses to take the initiative, but demands steadily advancing wages, the effect of which is to increase costs and so check any downward move.

The steel strike is lost. It was doomed to failure before it was called, for, as we have previously stated, "Any strike which does not have the moral support of the public is a losing proposition."

The bituminous coal strike will suffer the same fate. The defeat will come through the same cause—because of their radical demands,

they have not the moral support of the general public. This because a man who is suffering on account of the unreasonable demands of a small group of men will have little sympathy with the men who are the cause of his discomfort. The act of the United Mine Workers of America in calling the strike at the very eve of winter brands the leaders responsible as opportunists of the worst character.

Judge Gary was on the solidest of solid ground when he discussed the relative responsibility of organized capital and organized labor before the law. Organized capital has been shackled by statute, and rightfully. Its vast powers have been brought under restraint. It has been compelled to be responsible, but no such responsibility exists in respect to organized labor. It is not obliged to incorporate and does not incorporate. Its contracts are worthless except insofar as it is willing to carry them out. When it is unwilling there is no power that can make it carry them out. Day after day come strikes which involve a direct repudiation of contracts entered into between employer and employe, and the employer is helpless. That is the basis of most of the antagonism to organized labor. As long as it maintains that attitude the corporation that insists on the open shop regardless of every other consideration is sure to find plenty of sympathizers.

2056–2109 Continued rains have damaged crops in some sections. Considerable corn has been destroyed, although a heavy crop is being harvested, and the average quality is high. Unpicked cotton has been damaged and much cotton seed has spoiled through sprouting. The rains have also interfered with the planting of winter wheat.

Reversing the declining tendency of most preceding months this year, commercial failures in the United States during November as reported to R. G. Dun & Co. showed an increase over October and are more numerous than those of any month back to last March. Babson says, "The number of failures has reached nearly an irreducible minimum. Almost any kind of business can get by under present conditions. The small number of failures, which most people point to as a favorable condition, is really a sign for caution. It is not too many failures, but too few which has really caused our great business crisis."

Director General Hines has disposed of various rumors of an impending general advance in freight rates by passing the buck to the railroad companies for action after the railroads have been returned to the private owners. He suggests, however, that if corporations desire to make progress at this time with preparations for an advance he will assist them by placing the traffic organization of the Railroad Administration at their disposal for a study of the problems to determine what tariffs they think ought to be proposed. Freight rates seem due to raise, so ship now if you can or protect yourself against the advance.

The question of the procedure to be adopted in making purchases of ties and other railroad materials and supplies which will be needed by the railroads next year is still under consideration by the Railroad Administration. This will also probably be passed along to

the corporations, and few purchases will be made before that time. The railroads should be heavy buyers of lumber during 1920 and for several years thereafter. President Howard Elliott of the Northern Pacific Railway recently stated "that the railroads will need $3,000,000,000 for new equipment during the next few years and should spend an equal amount on new tracks and terminals for proper handling of country's expanding business."

The danger of a general car shortage which seemed imminent thirty days ago has seemingly been obviated, and while cars are still scarce, this situation has not materially influenced the market. In some sections manufacturers complain of their inability to secure their car requirements, but taken as a whole, the present transportation outlook compares favorably with that of this season in former years.

In preparing the program for the annual meeting which will be held at the Hotel Chisca, Memphis, Tenn., on Tuesday and Wednesday, December 16th and 17th, 1919, a portion of the time has been set aside for a general discussion of the Open Competition Plan. This should prove a most interesting meeting and every member should come prepared to participate in the discussion.

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.
F. R. GADD,
Manager of Statistics.

2110 *Order: Hearing on Injunction and Respite.*

Entered March 8th, 1920. Jno. E. McCall, Judge.

This cause came on this day to be heard upon the application of the plaintiff for a temporary injunction; and the court having heard the argument of counsel for the respective parties, and there not being sufficient time to complete the hearing of this cause today, its further consideration is continued until tomorrow.

2111 **DEFENDANT'S EVIDENCE.**

2112 *Affidavit of F. R. Gadd.*

[Filed March 9, 1920.]

F. R. Gadd, being first duly sworn, upon his oath says:

1. That he is one of the defendants named in the bill of complaint in this cause.

2. That he is fifty-one years of age, and that he has been engaged in the hardwood lumber business for more than twenty-one years last past, during which time he has had experience in the purchase, manufacture and distribution of hardwood lumber, including the purchase of stumpage and the supervision of manufacturing plants.

3. That he was a member of the Hardwood Manufacturers' Association of the United States from about the year 1912 to
2113 March 1st, 1917, during part of which time he served the Association as a director and as Vice President.
That on March 1st, 1917, he became the Assistant to the President of the said Hardwood Manufacturers Association of the United States and continued in that capacity until the amalgamation of that Association with the American Hardwood Manufacturers Association on December 31st, 1918. During the period of time he served as Assistant to the President of the Hardwood Manufacturers Association he was in active charge of the executive offices of the said Association.

4. By his experience in the lumber industry and in the Association work as above detailed, he acquired a knowledge of and became informed upon the conditions and problems of the hardwood industry, and this especially as it related to the operation of mills located in the southern territory of the United States, and also the distribution of lumber to the common markets of the country from that territory.

For the purpose of informing the Court touching the peculiar and unique conditions which prevail in the industry in the territory indicated as to production and distribution, affiant states:

(*a*) Hardwood species are quite numerous, to illustrate, there are oak, gum, chestnut, poplar, basswood, maple, beach, walnut, cherry, sycamore, birch, tupelo, ash, batternut, elm, cottonwood,
hickory and other species.
2114 All these species grow in widely varying proportions, and have different value of utility and substantially differ in facility of conversion. They grow intermingled, there being no instance of pure stands of any one species, and because of this con-

dition, it is necessary in the conversion of the hardwood forests into lumber to cut down and remove all varieties at the same time and to carry on all the manufacturing processes with all the woods intermingled.

The economies involved in sawing logs of the various species differ widely. It thus develops that at the initial stage of manufacture the hardwood producer is confronted with a very complex problem touching the most efficient and economical processes and practices in regard to the manufacture and marketing of the various grades and varieties of the commercial product produced from the hardwood forests. The complexity of this general problem is illustrated by the fact that in the manufacture of the logs of a typical hardwood forest into lumber there are produced more than 200 different grades, sizes and kinds of manufactured product.

The subject of grading is, therefore, a vital problem in the industry. It is universally recognized by governmental authorities and otherwise that there is imperative need for grade uniformity and standardization. In support of this statement affiant attaches hereto and marks same as Exhibit No. A, Report No. 114 of the United States Forest Service, William B. Greeley, Assistant Forester, at page 75.

In a general way it may be said that the purpose of grad-
2115 ing lumber is to so classify the product with relation to its dimension, nature and location of defects as to enable the consumer to readily get that portion of what the log producers which is best suited to his needs. And, further, that the price may hold a logical relation to the quality of the product. By reason of the great number of grades, kinds and thicknesses of lumber, the very nature of the defects, texture of wood, and the variety in the methods of manufacture, the grading of lumber is rendered very complex and therefore offers unusual necessity for a clear definition of each and every grade; a means to assure the acceptance of the definition by both producer and ultimate consumer, and the further necessity for means for the interpretation and application of these rules and definitions so as to protect producer and consumer alike against grade manipulation and unfair practices in reference thereto. Without grade definitions and means for their application, it is impossible to have any standard measure of value, and, therefore impossible to prevent the employment of evil practices such as grade manipulation to the detriment both of the consumer and producer, more particularly the small producer who, because of the smallness of his investment and operation, does not have adequate inspection service.

(*b*) Owing to the fact that hardwood lumber requires several months' seasoning before it can be shipped for commercial use, and owing to the large number of grades and kinds of products referred to, proper information as to the needs of the market is vital, so that production may be changed from time to time
2116 and adjusted to the real needs of the consumers, so that overproduction of one item and the consequent underproduction of another item will be avoided. This tends to stabilize the market

by avoiding an overproduction of certain items and shortage of others, with the consequent inflation of the price of the items upon which the production is short and the decreasing of the price of those upon which there is an excess supply, and makes necessary proper information which provides the means by which the character of production may be closely adjusted from time to time so as to conform to consumption needs, and, at the same time to avoid a surplus production of items for which there is no need. This has intimate and direct relation to the problem of conservation of the timber resources of the country, in which the public has a direct and material interest.

(*c*) Closely interwoven with the other problems is that of standardization of manufacturing processes, of which there is a complete lack,—from the first step of purchasing of timber to the delivery of the product to the ultimate consumer. The methods in the woods as well as at the saws are burdened with waste. Among the processes in which there is no standardization are the following:

2117 The character of logging railroads and equipment.

The method of cutting and hauling timber.

The practice in regard to scaling, sawing, sorting and stacking the lumber.

The utilization of by-products and the methods of accounting, particularly with respect to ascertainment of cost.

(*d*) The methods of distributing lumber are, broadly speaking:

1st. Direct from mills to yards and factories.

2nd. Through three types of middlemen.

(1) The wholesaler who buys outright from the mills, and sells to the yards and factories, shipments being made direct from mill to consumer, without being handled by wholesaler. This is the most important type because he handles the larger volume of production as a middleman.

(2) The wholesaler who buys from the mills, receives, re-sorts and re-grades the lumber at his assembling yard, and distributes it wholesale to factories and others.

(3) The commission merchant who secures orders from yards and factories and places these orders with the mills, receiving for his service a percentage of the price secured.

Because of these intermediate dealers, there is not that contact between the manufacturer (and especially the small manufacturer) and the consumer, necessary to a proper understanding of the needs of consumption. Under these circumstances in the process of distribution without the necessary market information, the pro-

2118 ducers are at a disadvantage with the intermediate dealer, who purchases from the producer at the lowest price possible and sells to the consumer at the highest price which consumption

needs make possible. Thus the producer is compelled to sell his product with practically no other information than what he obtains from the buyer, but, the wholesale buyer in turn sells the same lumber with full understanding of market conditions, and this because of the close contact which he has with the market.

This disadvantageous position of the manufacturer is further emphasized when his remoteness is taken into consideration in his relation to the centers of consumption.

The hardwood lumber industry in 1912 comprised between 12,000 and 15,000 independent units. These units were scattered over practically the entire United States east of the Mississippi River and west of the Mississippi in the States of Missouri, Arkansas, Louisiana and Texas.

These units are for the most part isolated from one another and remote from centers of consumption, which are very largely located in the northern states east of the Mississippi River.

The mills as described are, in a very large measure, small producing units, having no marketing facilities of their own and sell their product at the mill.

2119 (*e*) There is left and wasted yearly on the floors of the hardwood forests of the United States millions of feet of hardwood timber. There are two prime producing causes that have brought about this result:

1st. Lack of understanding as to the use to which such waste might go.

2nd. A lack of knowledge on the part of the producer as to his ability to realize a price for the conversion of such waste that would justify his effort. This condition has resulted in the furniture, vehicle and other manufacturers buying at the mills hardwood boards which, after being shipped to their consuming plants at great distances and at heavy expense, are re-converted into dimension stock suitable for factory purposes, whereas, the hardwood timber that is left in the woods or goes to the burner at the mill is available for the production of such dimension stock if the mills were adequately and properly advised both as to the character of dimension and the market possibilities of such product, and, as to market possibilities, the reference is to market values and demand. It is estimated by competent authority that over 1,600,000,000 feet of hardwood timber is annually wasted in *in* our hardwood forests, due to this lack of understanding, which wastage aggregates a volume of production in hardwood products that approximates the entire production of the defendants. The wastage going on in the hardwood forests of America, if properly utilized, would release the aforesaid volume of 1,600,000,000 feet of hardwood lumber for other consumption needs.

2120 (*f*) The hardwood lumber industry is peculiarly statused in reference to the almost insuperable difficulty of getting a correct understanding of cost, and this because of the numerous grades and the variety of species. Universally the lower grades are

sold below the average cost of production. How to properly allocate cost to the varying grades is a problem yet to be solved. The need of it is great because a correct rule of allocating cost would be of value to the consumer as well as to the producer.

(*g*) There is no source, governmental or otherwise, to which the hardwood lumber manufacturer can go for information to aid in the solution of the industrial problems that have been here presented and quite generally outlined. In this the hardwood industry is differently situated from the farmer, the stock raiser and cotton grower.

In view of the fact that there was no source of information that hardwood manufacturers might use in solving these industrial problems, they were compelled to devise a method of approach among themselves, and the association method was the means adopted, and the first effort made in this direction was the formation of the Hardwood Manufacturers' Association of the United States, which took place about 1902. This Association directed its attention principally to the standardization of hardwood lumber grades, as that was considered one of the principal difficulties to be overcome.

2121 In spite of time, money and effort freely expended by some of the large hardwood manufacturers who believed that standardization of grades was the very foundation of an economically sound industry, progress in that direction was very slow and during the few years immediately prior to the adoption of the Open Competition Plan, progress was practically at a stand still. The few men who were in the organization who have for years championed grade standardization, began to feel that their efforts were futile and that it was impossible to bring home to the units of the industry a realization of the fact that the chaotic condition within the industry was very largely due to a lack of grade standardization and to convince them that co-operative activity was the only hope for a solution of this problem and the many other evils which this condition bred and fostered.

Having given so much of their substance to this cause, they resolved to make a renewed effort to find a solution of this problem, and to that end in the fall of 1916 a committee was appointed to work out, if possible, a new approach to the difficulties.

After much labor, this committee reached the conclusion that as long as the existing practice of secret competition continued there could be little hope of success; that the many units of the industry could only be convinced of the need for grade standardization and a more uniform condition of their industrial processes, and the direct

2122 relation of these conditions to vicious and immoral competition and unstable market conditions, by giving publicity to their market transactions, and by providing some means whereby the lumbermen could be brought together for full and frank discussion of their many problems. As a result of said committee's deliberations, the Open Competition Plan was evolved. The Plat was reported to and adopted on March 1st, 1917. A copy of the

Plan as adopted is hereto attached and marked Exhibit B, and made a part of this affidavit. In passing, it is proper to state that certain phases of the Plan, as originally adopted, never became operative, and further that certain changes were made in the Plan as time developed the need. These matters will be hereafter explained.

Immediately following the adoption of the Plan, to wit, in April, 1917, it was presented to the Federal Trade Commission and fully explained and carefully reviewed. After the presentation was made, the Committee suggested some minor changes in the Plan, which were adopted, and also that a copy of the reports issued under the Plan should be filed, not only with the Commission, but with the Department of Justice, and this for the purpose of keeping the Government advised as to the activities of the Association. In addition, the Commission suggested that a brief be filed with it as well as with the Department of Justice, fully explaining the purpose of the Plan, and to this end counsel was employed, who prepared such brief and filed same with the Commission and the Department of Justice. Copy of the brief as so filed is attached hereto and marked Exhibit C. Since the hearing before the Commission, the
2123 sales reports and other data issued under the Plan have been regularly filed with the Federal Trade Commission and the Department of Justice.

From March 1st, 1917, until December, 1918, the Plan went forward under the auspices of the Hardwood Manufacturers Association, as above stated. At this time there was an amalgamation of the Hardwood Manufacturers Association, and the American Hardwood Manufacturers Association, which was an association of hardwood producers with headquarters at Memphis. These two groups, to wit, the Hardwood Manufacturers Association of the United States and the American Hardwood Manufacturers Association, had an intermingled membership and were doing more or less the same character of work, save and except that the American did not have any Open Competition Plan as here described.

As stated, in December, 1918, the two Associations were united into one, and from that time on the association group was called the American Hardwood Manufacturers Association, which Association took over and adopted the Open Competition Plan as described. From that time on until the present hour the Plan has functioned under the auspices of the American and in the same manner and for the same purpose as under the auspices of the Hardwood Manufacturers Association. The American continued to file with the Federal Trade Commission and with the Department of Justice all reports issued the same as had theretofore been done by the Hardwood Manufacturers Association. Affiant, who had theretofore been in charge of the Plan under the Hardwood Manufacturers
2124 Association continued in charge when the two Associations united.

The Plan in brief comprehends the following activities:

(*a*) The members subscribing to the Plan, send to the Manager of Statistics a copy of all orders taken, after the transaction is closed.

(*b*) This data is compiled and re-distributed to the subscribers to the Plan in a weekly sales report.

The report is issued Thursday of each week and includes reports received in the Association office from Monday to Saturday inclusive of the preceding week. The report reaches the members from one to four days after date of mailing, depending upon the distance of the members from the Association office. It takes from one to four days for the reports made by the members to the Association, to reach the Association office. Thus it will be seen that the compiled reports as finally received by the member, comprehends sales which had been made from one to three weeks prior thereto.

This report is sent to The United States Forest Service, the Federal Trade Commission, the Department of Justice, and such students of economic conditions as Babson, Brookmire, Dun's review, Bradstreet, etc.

(*c*) The subscribers to the Plan and all other members the Association file with the Manager of Statistics an inventory of the stocks on hand at the mills at the end of each month.

2125 (*d*) This data is compiled showing totals of all grades, thicknesses and kinds, and re-distributed monthly to all members of the Association, but it shows only totals, and does not show the quantities in the hands of the individual manufacturers. However, any buyer, be he a member of the Association or not, factory consumer or otherwise, may have detailed information as to the location of the various items of stock upon application at the Association offices, thereby giving consumption needs essential information, thus serving both manufacturer and consumer.

In addition to the reasons already indicated as to the value of the stock reports, it informs the members as to the character of the stock of which the supply is shortest, whereby production can be accentuated upon that species, grade and thickness.

(*e*) Monthly group meetings are held in the various regions of production. These group meetings are held respectively at:

Cincinnati, Ohio.
Memphis, Tennessee.
New Orleans, Louisiana.
Little Rock, Arkansas.

The reason for holding the meetings at these points is to convenience the members in attending.

Prior to the holding of these meetings a questionnaire is sent to the members. The affiant, upon the return of these questionnaires, compiles the data as a monthly market condition report, and a copy of the report is mailed to all members not present at the meetings.

2126 In explanation of the answers to the questionnaire as contained in the above mentioned market condition report, affiant says:

Question Nos. 1 and 2 are as follows:

No. 1. "From what class of customers are your inquiries coming

and what per cent of your *of your* total inquiries come from each class?"

No. 2. From what class of customers are your orders coming and what per cent of your total orders come from each class?"

The answer to this question discloses in what industry and lines of trade business is most active.

Question No. 3 is as follows:

"Check off from the following list how long it would take you to ship out total orders on hand working under normal conditions, and assuming that all orders you have on your books are ready for shipment?

The answer to this question obviously discloses the amount of unfilled orders on hand, and, taken in connection with the answers to the other questions, gives a composite picture of market conditions.

Question No. 4 is as follows:

"What was your total production of hardwoods during the month of — (Here is named the month which the report is to cover.) What do you estimate your production will probably be for — months? (Here is mentioned the two months following the month mentioned in the first question.)

The answers to this question are compiled in such a form as to show the normal production of each mill, its actual production for the month in question, and the percentage its actual production was of normal.

2127 The report further shows the estimated production of each mill for the succeeding 60 days, and the percentage which the estimated production is to normal production. There is also compiled a comparative summary showing the current and previous months. This summary covers all the territorial groups comprehended in the Plan. An examination of these summaries will disclose that the estimated production in practically every instance is in excess of what the subsequent figures show was actually realized.

It will be further noted that the data thus collated represents only those mills that answered the questionnaire, and comprehends but a small percentage of the mills within the territorial group. However, the percentage figures of production are based upon the mills actually reporting, and not upon the total productive capacity of the territory.

Question No. 5 is as follows:

"What is your total present stock of hardwoods, sold and unsold? What part of your present stock of hardwood is unsold?"

The compiled answer to this question shows in the first column the normal stock of the mill reporting. By normal stock is meant six months' normal production. Experience has demonstrated that at any given time there will be on hand a quantity equal to the production for the previous six months, this arising from the period required to season it.

The second column shows the actual stock on hand, sold and unsold, and the third column shows the actual stocks on hand

2128 unsold. The fourth column shows the percentage of actual total stocks on hand to normal total stocks, and the fifth

column shows the percentage of unsold stock on hand to normal total stock.

There is also included in the report a summary of the totals under each column for the current month and the previous months for the purpose of comparison.

Question No. 6 is as follows:

"Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?"

The purpose of this question is obvious. It will be noted that an effort is made to get the reason for any change in labor conditions in order that the members may have a more accurate understanding of this problem.

Question No. 7 is as follows:

"How is the car supply at the present time; better or worse, as compared with 30 days ago? What per cent of your requirements are you getting?"

The answers to these questions carry their own explanation.

Question No. 8 is:

"How are your collections? Are they better or worse as compared with 30 days ago?"

The answers to these questions carry their own explana-
2129 tions.

Question No. 9 is as follows:

"What per cent of normal for this time of year is your present supply of logs banked ahead of the mill?"

The answer to this question is merely a reflection of the facts.

Question No. 10 is as follows:

"Do you expect to be shut down within the next few months on account of the shortage of logs, or for any other reason? If so, please state how long mill will be idle."

The answers are self explanatory.

Question No. 11 is as follows:

"What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions."

The replies carry their own explanations.

In the light of the answers to the questions as above outlined, the members present discuss the various subjects developed by the answers. There is an open and free discussion wherein it is sought to suggest remedies for those conditions that are unsatisfactory.

In addition to the subjects outlined in the special market condition report prepared from the questionnaire, many other subjects are discussed at these group meetings pertaining to the problems of the industry. General minutes are kept of the subjects canvassed.

By this is not meant a stenographic report but topical
2130 heads are indicated in the minutes. To the end that the Court may have a current understanding of what is meant, there is filed herewith and marked Exhibit D, a copy of the minutes of the group meetings held during the year 1919, and the months of January and February, 1920. Nothing of importance is discussed that is not noted in the minutes.

In connection with these group meetings and the exhibit of minutes, there is also attached hereto and marked Exhibits E to F-1 to 45, Inc., a copy of the questionnaire form and the compiled answers covering the year 1919 and the months of January and February, 1920. The meetings are open to the public and hardwood manufacturers that are not members of the Association are invited to participate and take part in the discussions. The trade press and local newspapers are frequently represented and often purchasers or consumers of lumber are present. In other words, there is nothing secret about the meetings. The subjects discussed are of general industrial interest. It is fair to state as clearly within the fact that there rarely has been a group meeting of the Open Competition Plan held at any time or place that was not substantially represented by manufacturers and other people who were not members of the Open Competition Plan. And, in this connection, affiant says that there were no executive or secret meetings of any character growing out of the group meetings or otherwise; whatever has been done has been done upon the lines here indicated and not otherwise.

(*f*) From time to time the affiant prepared a market letter, which is attached to the weekly sales report, and published on the
2131 front page of the sales report for the week in which it is written. Said letter is general in character and is largely a literal copy or an adaptation of statements made by students of industrial conditions, such as Babson, Brookmire, Dun's Review, Federal Reserve Bank Letters, editorials from trade papers, etc. Copy of the character of data from which affiant collated his excerpts is filed herewith and marked Exhibit G-1 to 12, inc., and made a part of this affidavit.

In some of these letters affiant made an analysis of the monthly stock reports and monthly market condition report. In doing so nothing is done other than to analyze the facts as actually disclosed by these reports. These market letters are attached to the Sales Reports which have been filed as Exhibit H.

The original Plan provided as follows:

"Part of the Plan is a market report letter to be gotten out monthly. This will give the Committee's idea of the market, will point out changes in conditions, both in the producing and consuming sections; the comparison of production and sales, and, in general an analysis of the market conditions."

The provision that the letter will give the Committee's idea of the market never became operative. On the contrary, the preparation of the market letters was turned over to affiant who wrote them at his own ini-ative without suggestion from or understanding with any memmer or members or any other person or persons.

2132 The Plan as originally made, was further deviated from in that the market letters were not issued monthly as originally provided, but were issued at irregular intervals. Affiant's sole purpose in sending out market letters in connection with the weekly sales reports, when he did send them, was to give his own personal expres-

sion and understanding of industrial conditions not only in hardwood lumber, but in many other lines as well. These market letters were written with no thought or intention on his part to bring about any common understanding or agreement between the members of the Open Competition Plan for the purpose of maintaining or enhancing prices, or controlling production or of accomplishing any result other than to give the members the information as to market conditions.

It would extend this affidavit to too great length to undertake to detail the preparation of these market letters. Affiant refers, however, to the market letter attached to the Sales Report of February 15th, 1919, wherein the phrase "evil practices" occurs, and to which direct reference is made in the bill of complaint.

Affiant denies that the phrase "evil practices" as used by him in said letter, had any reference whatever to the competitive price problem. He further denies that there was any purpose or intent on his part by the use of the phrase "evil practices" to further any scheme, understanding or agreement looking to maintaining or enhancing of prices; the sole purpose being to direct the thought of the
2133 members to these practices on the belief that, provoking thought and discussion thereof, would tend to their elimination, and this had no relation whatever to competitive prices, a matter over which the members exercised absolute freedom of action. The true meaning of this phrase will be made manifest by a reading of the entire letter. Immediately preceding the phrase "evil practices," affiant was calling members' attention to trade abuses, a problem well understood by the members, and the phrase, "evil practices" obviously had no other meaning than as to trade abuses. To illustrate, trade abuses comprehend such matters as trade manipulation which reflects injuriously upon the industry.

Affiant also desires to make reference to the letter of February 3rd, 1919, as published in the bill, and states that what he has said in reference to the letter of February 15th applied equally to the letter of February 3rd, 1919.

Affiant further says that the statement to the effect that members have learned that they can safely depend upon their fellow manufacturers to a much greater extent than they thought would be possible without serious loss, refers to the possibility of frank discussions without fear that improper use will be made of the information obtained in the meeting. Such improper use would consist in following up sales made by competitors, or using information obtained in the meetings in reference to competitors' grades, policy, etc., for the purpose of taking advantage of a competitor in making sales.
2134 Affiant further says that in collecting and distributing the data that went into the weekly sales report, the stock report and the monthly market condition report, he did so without any purpose on his part of creating or contributing to any scheme, understanding or agreement among the members of the Open Competition Plan or between them and himself whereby prices were to be maintained or enhanced; that the information contained in these reports

is for no purpose other than to give the members a correct understanding of market conditions.

Affiant says that not only did he have no understanding regarding price maintenance among members of the Open Competition Plan, or any scheme, directly or indirectly, touching enhancement of prices, but that, he never heard directly or indirectly of any such understanding among the members or any of them, and this as to the group meetings or otherwise. Affiant further says that he believes if there had been any such understanding or conspiracy as is charged in the bill among the defendants, or any of them, he would have known or heard thereof.

There is filed with this affidavit in book form a volume of the Weekly Sales Reports for the year 1919, and attached to some weekly reports is a market letter. The market letters were not published regularly, but all that were published were attached to the Sales Reports and appear in the book. This volume is marked Exhibit H and made a part of this affidavit. Also the separate weekly sales report- for the months of January and February, 1920 are attached and marked Exhibit- I-1 to 8 inclusive.

2135 There is also attached hereto and marked Exhibit J a compilation showing high and low prices shown in each report covering inch No. 1 common lumber which is a fairly typical grade, and showing this grade in six different woods which are typical species of the whole. This exhibit discloses a wide variation of prices received during the same week by members for the same species, grades and thickness. For convenient comparison, this data is set out on charts, which charts *is* made a part of this Exhibit K-1 to — inclusive.

There is also filed herewith a bound volume of the stock reports for the year 1919, and the report for the month of January 1920, and marked Exhibit L.

The Open Competition Plan as originally adopted provided for inspection reports. This phase of the Plan is covered in the original report of the committee which has been attached hereto as Exhibit B. The report sets forth in a brief way the organization of the inspection department, and the work which it is to perform in connection with the Open Competition Plan. This inspection work was designed to further the work of the Association to accomplish grade standardization. The inpsection work done in the first year of the operation of the Plan under the Hardwood Manufacturers Association of the United States accomplished much in the direction of grade standardization. During the second year of the Plan, the Association inspectors were engaged in government work, and thereby the Association was prevented from carrying on this phase of the Plan. During the year 1919 but little was done in this regard by the Ameri-

2136 can Hardwood Manufacturers Association because of the necessity of first organizing an inspection department, and also because the finances of the Association were inadequate to provide for a sufficiently large corps of Inspectors. The financial situation was remedied at the Association convention held December 16-17, 1919, by voting a larger assessment upon the members for the

work of the Association, and it was definitely determined to give special attention to this phase of the Open Competition work.

As time developed and the plan was put to the test of experience, the Association voluntarily discontinued certain of the elements contained in the original plan. The phases discontinued were:

1st. It will be noted that the plan as it originally stood involved publishing the names of the customer in the report to the members. This phase was voluntarily discontinued as it was found that some of the members objected to publishing the names of their customers.

2nd. The original plan contemplated the publication by the Association of a price list statement. Many mills publish currently their own price lists which they furnish to their salesmen and distribute to their customers. It was originally thought advisable to assemble the various price lists as published and re-distribute the price list data, indicating the going-asking price of the mills. This phase of the Plan was discontinued because it was found that many members did not publish price lists regularly, and, the information
2137 was not sufficiently complete to be representative information.

3rd. The original Plan called for a monthly report of production by each member with the grades and thicknesses. This report never became operative because the information was not available from a sufficient number of mills to give the report any real value.

The original plan provided for report of shipments. This phase was never put into operation because it was found impracticable to require the report from the member, and further, because it was intended to be used in connection with the production report above mentioned, which report was also discontinued as explained.

4th. The average price column as shown in the earlier reports of sales was discontinued about July 1st, 1919, as well as a report which was a compilation of all average prices. The average price column appearing in the sales reports since about July 1st, 1919, is an average of current sales placed along side the details of the sales, and such average appears only when two or more sales of the same grade and thickness appear in the report. The purpose of thi saverage price is to have statistics showing the trend of the market and for use in charting said statistics.

5th. The arrangement of the columns in the sales report was changed at the same time so as to make same more readable and understandable. In the price column is now shown the gateway equivalent of the realized price at destination instead of show-
2138 ing the average price at destination. The purpose of the gateway price is to put all prices on a common basis for comparison. Comparison of the actual prices received is not possible because of difference in freight rates to different points. Therefore, it is necessary to make comparison on some common basis in which the freight difference is equalized. Formerly the average price was projected to destination on the particular sale involved, and comparison made thereon, but, since the discontinuance of the use of the

average price as above explained, all prices are projected to their gateway equivalent so as to put them on a common basis without involving the use of an average price. This equalization has to do solely with differences in freight charges and nothing else.

6th. A further change was made in the Plan January 1st, 1920 by publishing in the reports the date the sale was made. This date is the actual date the order was accepted at the home office by the company making the sale. This is in harmony with the policy of making the statement of facts in the report as clear and complete as possible and has the effect of making the information more accurate, as, on a changing market the date of the transaction is a factor.

Once a month a list is published giving the names of the members of the Open Competition Plan. This list was originally at the end of the sales report itself, and published weekly. The change was made to reduce expense.

There are no penalties involved in the Plan. If a mem-
2139 ber of the Plan concludes that he does not wish to continue reporting his sales, which circumstance has happened on frequent occasions, he can refuse, and there is no criticism offered touching such course. If this action is taken the member thereby ceases to receive the sales reports. He still continues, however, his membership in the Association. In other words, if a man does not make the reports he does not get the compiled reports in return.

Not only is there no penalty involved for not making reports, but no criticism is offered or penalty imposed touching any price which a man may charge for his product. In other words, each member is free to dispose of his lumber at any price he pleases, and at no time, neither at the group meetings nor at any other time is his conduct brought under review touching the prices which he may have received.

There is no charge or extra association fee required of members participating in the plan.

The American Hardwood Manufacturers' Association comprehends a membership of some 400 members. Co-operating under the Open Competition Plan, which is a part of the Association work, there are approximately 340 members. That is to say, not all of the members of the Association participate in the Plan.

There is no classification as to type or size of mill touching the right to join the Association or Plan. In other words, the
2140 small man comes in on the same terms as the big man—each man getting the same character of service.

The Manager of Statistics, to-wit, the affiant, at no time, by direct or indirect suggestion, makes intimation as to the price phase. In other words, all the affiant does is to record the facts and re-distribute these facts as he receives them from the members, and at no time does he indicate or offer suggestion or criticism as to price to be asked or stocks to be created, nor as to prices which have been received or stock which has been created. And, in this connection the same can be said of the Association itself, its officers, its committees

or any of its members so far as affiant is informed. In other words, that which affiant wishes to make clear is that every member co-operating under this Plan is as free to do as he pleases in the conduct of his business as if he were not a member of the Plan or of the Association, and each member is so advised.

Nor is any member under any expressed or implied obligation to sell his product at any price other than that arrived at by his own judgment.

Affiant says that along in April, 1919, he conceived the thought that it would be a good idea for him to devise ways and means to increase the membership of the Open Competition Plan. At that time there were a number of members of the American Hardwood Manufacturers' Association that did not co-operate under the Plan. With a view to "boosting" the Plan he wrote letters to all members of the Plan eliciting expressions of approval. Approximately
2141 30 members of the Plan replied. Excerpts from certain of these replies have been used in the bill. In this connection affiant files herewith as Exhibit M, 1 and 2 copies of the letters that he sent out whereby he elicited replies; also entire file of replies as received by him, which file is marked Exhibit N.

It will be seen from reading the letters as a whole that they do not reflect any agreement, conspiracy, combination or understanding between the members as to maintaining or enhancing prices, but simply that some of them were benefited by reason of the fact that they had access to information reflecting actual market conditions.

Affiant says that the price situation during the year 1919 and the months of January and February, 1920, was due to the natural action of the law of supply and demand and this fact is made manifest by an examination of certain charts which are filed herewith and marked as Exhibit O. These charts show the quantities of stock on hand unsold the first of each month by the mills in the Association, and due to the fact that the mills represented in the Association are distributed over the entire South hardwood producing area, they may be considered representative of the conditions which prevail in that territory. These charts also show the average price realized each week by members of the Open Competition Plan in the various grades of one inch lumber. There are in all 16 charts, one chart for each species of lumber, and the 16 charts cover all the principal species of hardwoods.

2142 Affiant files herewith as Exhibit U statement showing the number of mills represented in the Open Competition Plan in each state, and showing also their production for the year 1918. The compilation shows there are 119 mills who produce less than a million annually, 178 mills producing between one and five million feet annually; 84 mills producing between five and ten million feet annually; 36 mills producing between ten and twenty million feet annually; and three mills producing twenty million feet and over annually of hardwood lumber.

Affiant further says that while the subject may have been more appropriately mentioned hereinabove, that during the early part of

the year 1919, when the activities of the Industrial Board of the Department of Commerce of the United States had their inception in an effort to put into effect the price reduction and stabilization plan, called to the attention of the Government by W. M. Ritter, President of the W. M. Ritter Lumber Company, one of the defendants in this cause, that affiant co-operated in this price restriction and stabilization movement in all of the ways that were available to him, and among other things which he did in this connection, and with that purpose in view, was the printing and distributing to all of the members of the Open Competition Plan the original official announcement by the Industrial Board of its creation and organization and the purposes to which it had addressed its activities, namely, the securing of lower price levels in all the basic industries, with a view to stabilizing market conditions and bringing about alleviation of the wide spread unemployment situation throughout the nation through the general resumption of in-
2143 dustrial and business activities which it believed would result from a general adoption by all basic industries of prices materially lower than those prevailing at the time.

The said re-print of the said pronouncement of the Industrial Board was embodied in the market letter accompanying the Sales Report under date of March 15th, 1919, which is herein exhibited.

Affiant further says that in the month of June, 1919, the suggestion was made by some of the members of the Open Competition Plan in the Memphis territory that weekly meetings be held, and that, in view of the unstable market conditions prevailing at the time, that weekly reports of unusual sales be circularized to the market, as early as possible after the receipt of information at the Association offices without awaiting the delay incident to the printing and distributing of the Sales Report in the usual way; that such information was to the best of his recollection in only two instances circularized under dates of July 11th and July 19th, 1919. Copies of said circulars are hereto attached as parts hereof and marked respectively Exhibits P and P-2; that affiant in regard to this departure in Association work deemed it proper to consult the counsel of the Association, and so, on the 17th day of July, 1919, he addressed a letter to L. C. Boyle, the attorney for the Association, in regard to this matter, a copy of which is hereto attached as part hereof, marked Exhibit Q.

2144 Under date of the 30th day of July, 1919, the said Boyle, attorney for the Association as aforesaid, answered the letter, and a copy of the said answer is herewith attached as a part hereof marked Exhibit R, from which it will be seen that the said attorney recommended the discontinuance of the circularizing the said information as aforesaid.

Affiant further says that even before he received said letter, it had been determined to discontinue the said weekly meetings and the sending out of the said circulars and the said documents herewith exhibited dated July 11th and July 19th respectively, were the only two reports of the kind that were had or submitted to any of

the members, and the said weekly meetings were immediately discontinued and have not since been held.

Affiant further says that these activities herein described were confined entirely to the Memphis group, were never inaugurated in any of the other groups of the Open Competition Plan, and were as aforesaid promptly discontinued by the said Memphis group after one or two meetings and the distribution of the said two circulars aforesaid.

As further indicating the extreme solicitude of those conducting the affairs of the Association, affiant further exhibits as a part of his affidavit a copy of a letter dated November 17th, 1919 from the Secretary-Manager, J. M. Pritchard, to L. C. Boyle, counsel
2145 for the said Association, and a letter from said Boyle to said Pritchard, dated November 28th, 1919. Both of said letters are marked Exhibits S and T to this affidavit.

And further affiant sayeth not.

F. R. GADD.

Sworn and subscribed to before me this 7th day of March, 1920.

[Seal M. W. Allen, Notary Public, Shelby County, Tenn.]

M. W. ALLEN,
Notary Public.

2146 [Endorsed:] No. —. United States of America, Plaintiff, vs. American Column & Lumber Co. et al., Defendants. Affidavit of F. R. Gadd.

[Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2147 GADD EXHIBIT "A."

Issued January 24, 1917.

United States Department of Agriculture, Office of the Secretary.

Report No. 114.

Contribution from the Forest Service, Henry S. Graves, Forester.

Some Public and Economic Aspects of the Lumber Industry.

Studies of the Lumber Industry. Part I. By William B. Greeley, Assistant Forester.

[Seal United States Department of Agriculture.]

Washington: Government Printing Office, 1917.

2148 Federal Trade Commission,
Washington, August 18, 1916.

The Forester,
U. S. Department of Agriculture,
Forest Service, Washington, D. C.

SIR: At the request of the Forest Service the Federal Trade Commission has examined the report of the Forest Service on Some Public and Economic Aspects of the Lumber Industry and recommends its publication.

The statistics and other facts in this report have been, for the most part, collected by the Forest Service, but the records of the hearings of this commission regarding conditions in the lumber industry, together with other data in its possession regarding such conditions, have been placed at the disposal of the Forest Service under the plan of co-operation which has been adopted by the Forest Service, the Bureau of Foreign and Domestic Commerce, and the Federal Trade Commission.

With regard to the broader conclusions reached by the Forest Service in respect to conditions in the lumber industry and the causes of these conditions, the Federal Trade Commission is in agreement. It is likewise in general agreement with the remedies suggested. With respect to the particular statements of fact and the method of presentation, however, the Federal Trade Commission assumes no credit for the work done, nor responsibility therefor. Moreover, the Federal Trade Commission, in connection with its report on the lumber industry, which is now in course of preparation, does not consider itself limited to the conclusions reached by the Forest Service, especially with respect to matters peculiar to the commission's jurisdiction.

By order of the commission.

(Signed) L. L. BRACKEN,
Secretary.

2149 Issued January 24, 1917.

United States Department of Agriculture, Office of the Secretary.

Report No. 114.

Contribution from the Forest Service, Henry S. Graves, Forester.

Some Public and Economic Aspects of the Lumber Industry.

Studies of the Lumber Industry. Part I. By William B. Greeley, Assistant Forester.

[Seal United States Department of Agriculture.]

Washington: Government Printing Office, 1917.

2150 Contents.

The industrial side of forest conservation..... 3
Present conditions in the lumber industry..... 5
The industry as it exists today..... 5
Returns on timber investments..... 9
Returns in lumber manufacture..... 21
Returns in lumber distribution..... 29
The cost of lumber to consumers..... 33
Overproduction and competition..... 47
Why the lumber industry is unstable..... 54
Changing lumber requirements of the United States..... 54
The burden of standing timber..... 58
The character of the industry itself..... 60
How the public is concerned..... 63
What the situation calls for..... 69
Greater efficiency in the production and marketing of lumber 69
Adjustment of the lumber cut to changes in demand..... 79
Stability in timber ownership..... 82
Forestry and farming on logged-off lands..... 88
The use of public timber..... 95
A public forest policy..... 99

2151 Some Public and Economic Aspects of the Lumber Industry.

The Industrial Side of Forest Conservation.

The United States owes no small part of its economic development to its forests. Their timber has largely built up the homes of the country, its business establishments, its industrial structures and improvements. They have supplied raw material for many manufacturers. The abundance and cheapness of timber have contributed very largely to the economic independence of the United States and to its industrial leadership.

These resources have been put to use through an industry which in energy, rapid development, and mechanical efficiency has outstripped that of any other country. The forests of other nations, like Russia, are comparable in extent, but have never attained a like economic value because no comparable industries have grown up to use them.

The importance of our forests and forest industries gave general support to a national policy of conservation a few years ago when it was realized that the timber supply was being rapidly used up. Hitherto this policy has dealt directly with but a portion of the forest lands in public ownership. The much vaster areas privately owned it has reached only through educational work in forestry and the impetus given to the protection of timberlands from fire. It has touched conditions in the forest-using industries only through research in their methods and processes. There has been, however, an unquestioned response to the conservation movement by the forest industries in better protection of timberlands and closer use of their raw material.

The last six or seven years have brought better knowledge of the timber resources of the United States, better information about their renewal, better insight into the strength and weakness of the forest-using industries. These years have shown particularly how forest conservation is affected by economic conditions in the manufactures whose raw material is wood. Demoralized lumber markets affect the value of timber, the stability of its ownership, the degree to which it is wasted in exploitation, and the possibility of carrying out any far-sighted plan of forest renewal. The character of timber ownership, on the other hand, reacts upon lumber production; hence upon the manufacturer, distributor, and consumer. The interests of the public, locally and nationally, are touched at many of these points.

These industrial conditions, with their reaction upon the forests, have raised a question as to whether the public forest policy of the United States goes far enough. Particularly does better understanding of the conditions in the timber-using industries and their effect upon forestry and forest use seem desirable.

2152 A Study by Public Agencies.

A study of these conditions has been made by the Forest Service in co-operation with the Bureau of Corporations and later with the Federal Trade Commission. Its purpose was to obtain the facts necessary to an understanding of the lumber industry and the further development of a public forest policy. This study has sought to deal constructively with the problems of lumbering and to aid the industry to a better understanding of them.

It has been impossible to make the inquiry as comprehensive as would have been desirable. It was necessary to limit its economic phases to studies of timber ownership and lumber manufacture in four regions which contain the bulk of the forest resources of the United States and furnish the greater part of its softwood lumber;

a study of lumber distribution in 11 States of the Middle West; and a study of the substitution of other structural materials for wood.

The results of each of these investigations will be embodied in a separate publication. It is attempted here simply to present a bird's-eye view of the whole, with a few conclusions which may warrant special consideration.

A large part of the data essential to this study was obtainable only through the co-operation of lumber manufacturers, lumber distributors, and timber owners. Their assistance is deeply appreciated.

The Points Which Stand Out.

This study has shown that the main problem of the lumber industry is a forest problem. It is a problem which has grown out of the quantities of cheap timber acquired from the public domain. The lumber industry of the West is carrying a large forest surplus beyond the present requirements of its sawmills and logging camps, but essential for future needs. Speculation in timber has been interlocked with lumber manufacture and to a considerable degree has dominated and handicapped the productive branch of the industry.

Too great a burden of timberland investments is thus the first cause of instability in the lumber business. Excessive mill capacity, poor financing, and low average efficiency in manufacture and merchandising add to its weakness. The combined result is an ill adjustment of lumber production to the requirements of its market. Competition in manufacture is not only keen but often destructive.

The public is not concerned with the security of timber investments or the outcome of speculative ventures. The prosperity of many regions, however, depends in no small degree upon lumbering as a large tax payer, a gigantic employer of labor and capital, and the chief customer of many other industries. And nationally the public has a vital interest in the economical use of present timber supplies and in continued forest production after logging. Waste in either respect will tell inevitably in the cost of lumber, paper, and other products manufactured from the diminishing forest resources of the United States. It has told already in many of the older "cut-out" States.

A more stable kind of forest ownership, divorced from manufacture to a larger degree than now, must come about before the
2153 ills of the lumber business can be permanently cured. It must provide for regrowth on cut-over lands no less than for carrying surplus timber until the productive industry needs it. The extension of public forest ownership, State and National alike, should have a large part in bringing this about. Private ownership has shown itself ill-fitted to the task, at least in the larger forest regions. Much can be done also by public and private co-operation in taxation and fire protection; and, to insure the regrowth of logged-off forests, reasonable public regulation of the

handling of private lands will unquestionably find a place in working out the problem.

Better conditions in lumber manufacture depend largely upon the industry itself, and mainly upon the individual operator. Wholesome forms of co-operation which will aid efficiency are desirable if safeguarded against monopolistic uses. They are wholly distinct from restraints upon trade like joint control of production.

Changes in the competitive status of the lumber industry—as in the regulation of its output—can come about only with a different national conception of the country's basic resources. The adjustment of public and private interests in a national policy which seeks the wisest use and perpetuation of these resources and controls the industries which exploit them may then become possible; but in industrial organizations to that end, the public should have a direct and a ruling voice.

This is a wholly different thing from the common conception of industrial combination which seeks only immediate business advantages and makes no adequate provision for public control. Such combinations are not desirable in the public interests; and, in themselves, would be ineffective in holding back the forces causing overproduction of lumber, particularly the pressure of large timber holdings.

Present Conditions in the Lumber Industry.

The Industry as it Exists Today.

Beginning as a widespread industry of small units, like farming, lumber manufacture has run more and more to groups of large mills which move from region to region and use up the forests of each in turn. Its 49,000 plants, however, include every diversity in size and machinery; and the small mill comes back after the large mill is cut out.

About 40 billion feet of lumber are now cut yearly from 2,700 billion feet of standing timber, but the latter furnishes raw material for many other products. The industry seems to have been built up beyond the needs of its market, for at least a third of its saws are idle.

The importance of lumbering is emphasized by its investment of 2 1/3 billion dollars and its employment of over 900,000 men. The interrelation of its parts—timber owning, logging, manufacture, and distribution—is far from uniform, and business organizations varying widely in scope and methods are found side by side.

Lumbering comes next to agriculture among the basic industries of the United States. It has been identified with the early development of every section of the country except its prairies. For a long period lumbering was a local industry, with little logging operations and water-run sawmills supplying their own villages or counties or the vessels leaving their own ports. With increasing population and demands for wood, the eastern waterways were used

to transport logs or lumber from interior forests. The con-
2154 struction of the canals carried the industry still farther from the consumers of its products, and quantities of lumber were moved by barge for long distances to the seaboard. The later development of lumbering has probably been identified with the extension of railroads more closely than has that of any other industry. The lumberman in many instances has been a pioneer railroad builder; and many common carriers of today were laid a few decades ago as part of a logging or sawmill enterprise.

Early in the nineteenth century numbers of large mills with many "up-and-down" saws under one roof were operated by water power on the Penobscot, Hudson, and Delaware Rivers, and lumbering grew to a large industry along these waterways. The distribution of lumber by rail rapidly developed large-scale production, concentrated in the areas of softwood timber which had the greatest utility for the bulk of the country's requirements. With this appeared the very large, highly developed sawmill and a more intensive organization of the industry. White-pine lumbering in the Lake States produced the big organizations and large capitalization which have been characteristic of the principal manufacturing regions ever since. Lumbering in the South and West has been organized largely along the lines developed successfully in the great pine region of the North, which dominated the industry of the country from 1875 to 1900.

Growing out of railroad development and the concentration of manufacture, together with the large toll usually taken by forest fires, came the rapid depletion of stumpage, section by section, and the shifting of large scale production to new regions. This is brought out by the relative lumber cut of various regions since 1850.

Lumber Cut, by Groups of States, in Per Cent of the Total.

Year.	Northeastern states.	Lake states.	Southern states.	Pacific states.
1850	54.5	6.4	13.8	3.9
1860	36.2	13.6	16.5	6.2
1870	36.8	24.4	9.4	3.6
1880	24.8	33.4	11.9	3.5
1890	18.4	36.3	15.9	7.8
1900	16.0	27.4	25.2	9.6
1914	9.0	10.5	47.7	19.3

Viewed graphically, these figures form a series of overlapping waves. The lumber cuts from the Northeast[1] and the region of the Great Lakes have dropped off to small proportions of the total. The cut from the South is now at its height, and that on the Pacific Coast is rising. Aside from the Northeast, three or four decades seem to mark the life of large-scale production from each of the great forest regions.

Concentration of manufacture in regions of large forest re-

[1] The lumber cut in the Northeast has held its own in amount although dropping in its proportion of the total. It is, however, much more widely distributed than formerly and split up among a larger number of mills.

sources is reflected in one type of lumbering operation; rapid exhaustion of those resources is reflected in another type. When the bulk of the timber is cut and the large mills move on, the small mills characteristic of the pioneer days return, working on the odds and ends of virgin stumpage, on the less valuable species
2155 which their larger predecessors may have utilized only in part, and as time elapses on second growth. In portions of the United States where economic conditions never favored the development of large operations and good local markets give the small mill a further advantage, as in central New England, it has never been displaced. Everywhere it tends to become the permanent unit in forest industry, as in the older countries of Europe.

Great diversity in size and character is thus found among the lumber manufacturing plants of the United States. The most complete information regarding its sawmills was obtained in the census of 1909. There then existed 4,543 mills which cut less than 50,000 feet each during that year; 28,459 mills which cut from 50,000 to 500,000 feet; 6,468 mills which cut from 500,000 to 1,000,000 feet; 5,443 mills which cut from 1,000,000 to 5,000,000 feet; 783 mills which cut from 5,000,000 to 10,000,000 feet; and 888 mills which cut over 10,000,000 feet. This enumeration covers every variety and style of sawmill—the little stationary plant with its sash saw, worked up and down by water power; the portable sawmill, often operated by a traction engine; the permanent mill of medium size and simple machinery; and the large plant with its complement of main and secondary saws, kilns, and planers, which may turn out 250,000 feet of lumber every day. The total number of mills in that year, including 3,154 idle plants, was 49,738.

The vital facts about the lumber industry in the United States and its broad regional distribution are shown on the accompanying map (fig. 1). The estimates of merchantable saw timber in the country, excluding Alaska, total 2,767 billion board feet. This is the estimated yield of sawn lumber, not of logs. It is based upon the existing standards of utilization in each region, not upon the maximum cut of lumber which could be obtained if all of the timber in the country were manufactured with the least possible waste. If all logs and tops were used as closely in the Northwest as in New England, for example, the lumber cut from its timber could probably be increased from 20 to 30 per cent; but since such close use of the raw material will not come about for a long time, it can hardly be considered in estimating the forest resources of the country. Nor does this figure include material too small or defective for saw timber which can, under favorable market conditions, be utilized for poles, fencing, fuel, or pulpwood. It thus is not comparable with the 101 billion feet estimated as the total yearly consumption of wood on page 91. The estimate of standing timber must be increased probably a third or more to cover all of the raw forest material in the country, although a considerable part of this increase will never, by reason of limited markets, be available for the uses which it might supply.

The most striking fact brought out by these statistics is the installed capacity of the sawmills in the United States, 117,486,000,000 feet per year. This is 71.5 billion feet, or 160-odd per cent, greater than the largest amount of lumber believed to have been produced in any one year, 46 billion feet in 1907. The estimate of manufacturing capacity is based upon the 42,041 operating mills cutting over 50,000 feet, which were reported by the census of 1909.
2156 These were grouped by size, an average daily cut assigned to each group, and the possible working period for all sawmills placed at 10 hours per day and 275 days a year. This estimate is undoubtedly greater than the actual cut of lumber which it would be possible for the sawmills of the country to produce. While all of the mills actually did manufacture lumber in 1909, a portion of them have undoubtedly been dismantled subsequently or become out of date so that they could not again produce lumber at a practicable cost. Others have exhausted the supplies of timber available to them and thus been eliminated as factors in the future cut of the country. The yearly destruction of sawmills by fire is relatively heavy. On the other hand, a certain number of new mills have been built since 1909.

The greatest excess capacity exists in the large groups of small mills, particularly in old lumbering regions. The exhaustion of timber and the inefficient character of many of these old plants will eliminate an increasing number of them. There can be no question, however, that the lumber industry is equipped to produce at least 50 per cent more lumber than it has actually cut and marketed at any time in its history. In the regions of most active present production the unused capacity of the sawmills is abnormally large.

Lumbering still holds its place as one of the basic industries of the United States. Its logging and milling branches rank first among the manufactures in the employment of labor. Their 736,000 employees include 10½ per cent of the wage earners in all manufacturing industries. They are exceeded only by the farms, the railroads, and the mining industries as a source of employment for labor. They rank third among manufactures in the value of their annual product, $1,156,000,000 in 1909, dropping behind the meat packing and metal industries only in this respect.[1] The retail lumber establishments in the United States, estimated at 42,000 in 1914, add 126,000 employees to the total pay roll of the industry. Their sales of lumber aggregate 27 billion feet a year, and their annual sales of all merchandise reach a total of $1,432,000,000. The manufacturing and retail branches of the industry have a combined investment of perhaps $2,381,000,000.[2]

---

[1] Data from the Thirteenth Census. The last figure includes the product of all logging camps, sawmills, box factories, and planing mills operated as separate establishments. The value of part of the product thus appears more than once, in its different forms.

[2] The retail figures are based upon a study of lumber distribution by the Forest Service in 11 of the Central States, in 1914, whose results have been extended to cover the whole United States in proportion to population.

The lumber industry comprises five more or less distinct branches. These are:

(1) The ownership of standing timber, which often must be held over considerable periods before its exploitation is possible.

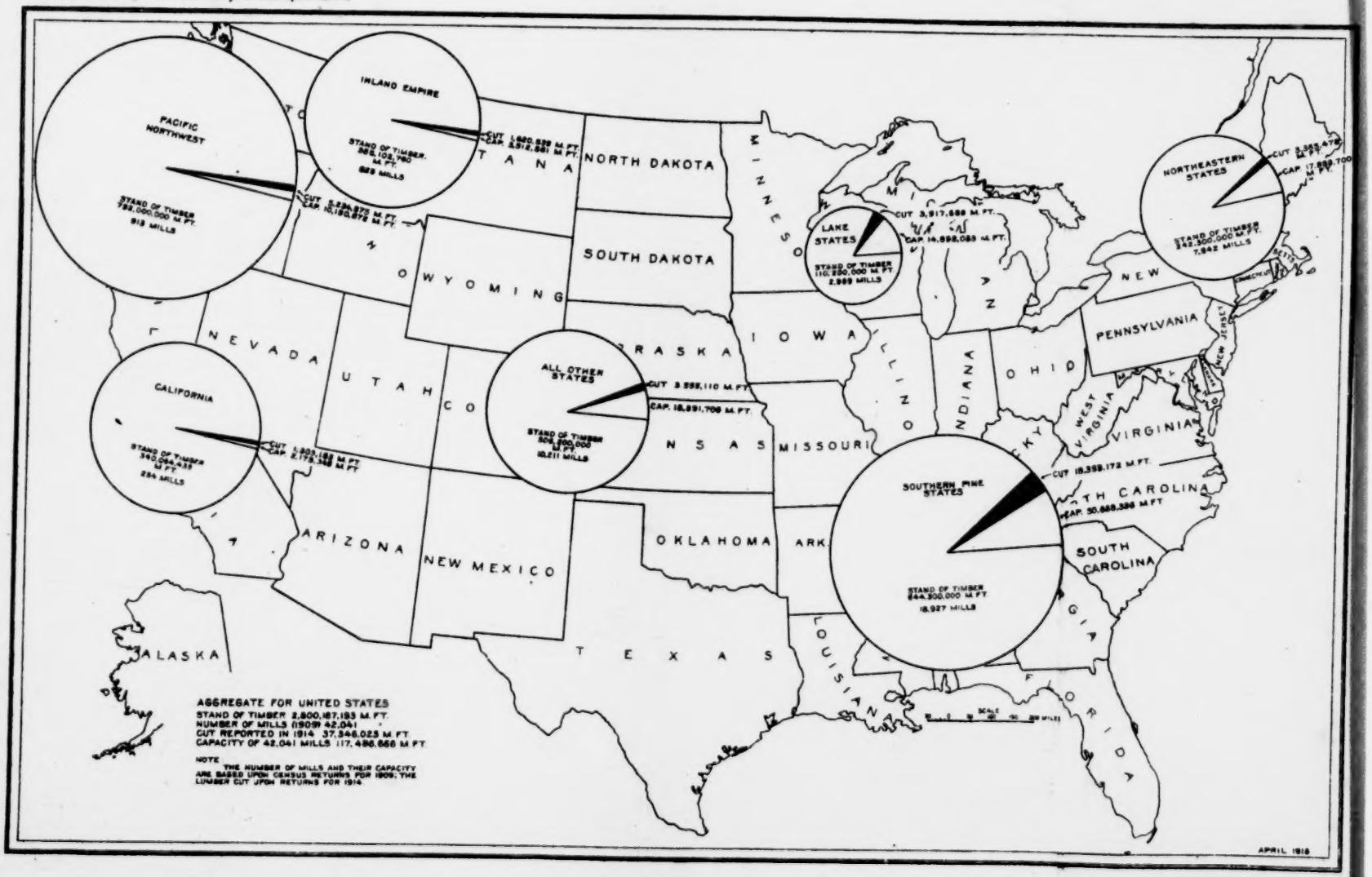
(2) Logging, or cutting trees into logs and delivering them to sawmills, often requiring transportation over considerable distances by rail, stream driving, or towing.

(3 Manufacturing logs into lumber, including its seasoning, surfacing, and finishing into special forms.

(4) Wholesale lumber distribution, which bridges the gap between the sawmill and the retail lumber yard, the wood-using factory, and the railroad; and

(5) Retail lumber distribution, which places the bulk of the product, in small lots, in the hands of its consumers.

[Here follows map marked page 2157, showing relation of lumber cut and mill capacity to standing timber.]



RELATION OF LUMBER CUT AND MILL CAPACITY TO STANDING TIMBER

FIGURE I.

2157

2158 The most common industrial unit combines the ownership of timber with logging and milling operations. On the other hand, vast areas of stumpage are owned by individuals or companies whose economic function is limited largely to holding the raw material and selling it from time to time to loggers or manufacturers.

While the average sawmill logs its own timber, there is, particularly on the West Coast, a distinct logging industry, owning stumpage of its own or buying from time to time and selling its logs to manufacturers. And similarly "log-buying" mills maintain no camps of their own, but buy raw material for manufacture in log markets like those on Puget Sound or the lower Columbia River.

There are similar diversities in the distribution of lumber. Probably the greater volume is delivered to retail yards, factories, or other large consumers by the manufacturer himself, acting as his own wholesaler. A great deal of lumber, however, is old through agencies or independent wholesalers who buy from the mills and resell to distributors. Wholesalers may indeed buy lumber from each other to supply special classes of trade. Lumber may be stored at wholesale yards or transfer points as well as in retail yards. Freight may be paid on it from one to as many as five or six times. The final distribution again is largely through separately conducted retailing establishments. Many large consumers, however, like railroads and factories, buy direct from wholesalers or manufacturers; and considerable lumber is retailed through yards connected directly with mills and forming the last link in a lumber enterprise which may extend from the ownership of standing timber to the sale of its manufactured products to the final user.

Much of the lumber manufactured in the United States, however, passes through but two industrial organizations—the manufacturer, who combines stumpage ownership with logging, milling, and wholesaling, and the retailer, who takes the product from the mill and distributes it to the consumer.

Returns on Timber Investments.

The "ifs" in timber ownership in the West grow out of the vast extent of its forests, their distance from the large consuming regions, and their abnormal rise in value. Speculation in quantities of public timber, cheaply acquired, and the push of sudden development carried timber values very high. Borrowed money was used freely. Tax burdens rose with the price of stumpage. The interest and taxes paid out on timberlands held over long periods may thus mortgage liberal advances in future worth.

On the other hand market values of stumpage have stood still for eight or nine years, and even declined in 1915. Western timberlands have been over-capitalized more or less, and can hardly earn in the long run the profits expected of them. The large speculative gains in buying stumpage which have tided lumbermen over many tight places are mostly over. The future earnings of the industry probably will have to be made in its milling and merchandising.

Southern pine timberlands have traveled much the same road, but at a slower pace and with less striking results.

Timber Ownership, East and West.

It is difficult for a resident of New England or Pennsylvania to understand the abnormal conditions in timber ownership in the Northwest. Forest properties, in his experience, have been relatively stable. Their valuation from period to period has in the
2159 main been conservative. There has been no great or sudden capitalization of timberlands, and no such rapid industrial development founded upon them as that which has taken place in several Western States.

With diversified markets close to the standing trees, eastern forests have yielded their owners a succession of salable products. Large areas culled over in the earlier days for white pine were later logged for spruce or hemlock. Balsam or hardwoods have often formed the marketable product of a third cutting. The demand for pulpwood or box lumber or fuel has enabled owners to recut their lands for material too small for use in earlier lumbering. In other words, the eastern forests have paid a revenue to their owners from time to time over a long period, which could be applied on taxes, interest, or the principal of the first investment. Recurring opportunities for income have wiped out accrued costs and greatly reduced and simplified the burden of carrying timberlands. Relatively low interest rates and fire hazard and moderate taxes, as compared with western conditions, have further eased the problems of the eastern forest owner. Because of these facts and the conservative temper of the country, forest lands have been moderately capitalized.

Another important difference is the much smaller extent of the forest resources of the Eastern States at any time since their active commercial use began in comparison with near-by population and demands for wood. This is brought out strikingly by the lumbering history of the Lake States. Large indeed as their virgin pine forests were, with an aggregate of probably 300 billion feet, it was a small resource in comparison with the enormous population and markets at its very doors, in the upper Mississippi Valley. Rapid utilization at high profits sustained a rapid increase in stumpage values. The bulk of the pine timber, the most valuable in the region, was worked out and realized upon within 40 years. Heavy losses from fire undoubtedly aided the appreciation in value of holdings which escaped. The success of many timber investments in the Lake States profoundly influenced the forest history of the West. Like profits were anticipated without, as now seems probable, sufficient allowance for the far greater quantities of timber, the longer holding periods involved, and the much greater cost of transporting lumber to any markets comparable to those available to lumbermen in Michigan and Minnesota.

The pineries of the South occupy an intermediate position between the forests of the North and those of the West in (1) their original timber resources and (2) their distance from large markets. Their

returns have been in accord with this intermediate character. Exact comparisons will not hold because of the different quality and uses of the southern timber and the later development of its manufacture, involving keener competition with substitute materials. In the broad, however, southern pine has neither attained the values nor yielded the profits to its owners which were common in the Lake States; and, on the other hand, its ownership has not involved as serious problems of long-term investments as those which confront the lumber industry in the West.

Disposal of the Public Timberlands.

Private forest holdings in the Lake States and the South were built up out of the public domain, mainly under the laws permit-
2160 ting cash sales or preemption at $1.25 per acre, the homestead law, the land grants to States, and grants made through the States to railroad companies.

Private ownership of timber in the far West likewise began with the acquisition of some 1,200 billion feet from the public domain. Since about 1860 the United States has parted with title to approximately 54,000,000 acres of commercial timberland in the States lying west of the one hundreth meridian. Over 11,000,000 acres of this amount were purchased under the timber and stone act at $2.50 per acre. Other vast quantities were obtained under the preemption and cash-sale acts at $1.25 per acre, the homestead laws, and the public-land grants to States and transportation enterprises. The grants of land of all classes to these States, including swamp lands and grants in aid of wagon roads, total 68,290,000 acres, and to railroad companies within them 78,689,000 acres. A considerable part of the timberlands included in the State grants have subsequently been acquired by private owners, and the enormous railroad grants have been a powerful factor in building up the larger holdings of the Northwest. Even after extensive transfers to lumber companies, the Northern Pacific and Southern Pacific Railroads controlled together 6,859,000 acres of timberland and 141 billion feet stumpage in 1910.[1]

Many forces were behind this unparalleled transfer of natural resources from public to private ownership—the demand for quick settlement of the public lands and for aid in the economic development of new States, the speculative pressure in every new region, the push of lumbering, railroad, and other commercial interests, the "land hunger" which has been a powerful influence in every nation owning a public domain, and the western sense of local proprietorship toward the public lands which has viewed the Federal Government as a trustee charged solely with their distribution. It was indeed in keeping with the spirit of the times. It was part of the individualism which marked the commercial growth of the last quarter of the nineteenth century. Defective land laws and loose administration reflected the political pressure of all of these forces.

[1] Report of the Bureau of Corporations, "The Lumber Industry," Pt. I.

It is significant that private ownership of western timber is comparatively recent. In California, where it first developed, the transfer of public title was not well under way until the seventies; in western Washington and Oregon it was fully a decade later; and it was at least two decades later in the great interior basin of the Columbia River known as the Inland Empire. In other words, behind it was the example of profitable timber investments in the Lake States, the modern lumbering operation with its large sawmill requiring hundreds of millions of feet of stumpage, and the push of large amounts of capital made in lumbering and seeking reinvestment in kind.

The bulk of the public timberlands were disposed of under the mistaken and impracticable theory that they could be developed in small units like farm lands; a large part of them, indeed, were obtained under the identical laws designed to promote agricultural settlement. This was at total variance with the physical and economic requirements of the situation. The western forests, in regions of limited transportation facilities and distant from any
2161 considerable lumber market, had to be grouped in comparatively large holdings before exploitation was practicable. Yet before the creation of the National Forests there was no adequate law under which public timber could be obtained in the quantities required for manufacture under the industrial conditions in the far West.[1] Concentration of timber claims was impelled by economic laws, however at variance with statute law. It was often accomplished by fraudulent practices, largely sanctioned by the "public land" conceptions of the West and for a long time inadequately checked by Federal administration.

The concentration of timberlands west of the Rocky Mountains reached its climax between 1907 and 1910. Its extent in the latter year may be summarized from the report of the Bureau of Corporations.[2] In the Northwest 20 owners of 5 billion feet or more each controlled, all told, 436 billion; 131 owners of 1 billion feet or more controlled 664 billion; and 313 owners of 250 million feet or more held, altogether, 757 billion. In the southern pine region 3 holdings of 5 billion feet or more comprised, together, 22 billion feet; 67 holdings of 1 billion feet or more aggregated 152 billion; and 307 holdings of 250 million feet or more had a combined total of 263 billion feet. About one-third of the private timber in the Northwest was in the hands of 8 companies. In the South, where concentration has been marked but there are fewer very large holdings, about one-sixth of the standing pine timber was found to be in the ownership of 29 companies. Beginning about 1905 and extending until 1910, there was a well-defined movement among yellow-pine manufacturers, impelled in part by an anticipated shortage of stumpage, to acquire timberland. The bulk of the yellow-pine stumpage was blocked up in large properties during this period.

It is evident that the acquisition of timberland went far beyond

[1] The act authorizing cash sales in unlimited amounts was repealed in 1889 and was relatively of little importance in the far West.

[2] Investigation of the Lumber Industry, Pt. I—Standing Timber.

the requirements of practical exploitation and to a large extent took the form of speculations in stumpage.[3] The scale of speculative activities, growing out of the availability of public lands for less than they were worth, is the most striking feature of the whole movement. Speculative pressure to obtain public timber, indeed, has never relaxed.

Since 1910 the concentration of large holdings, particularly in the West, has been checked by the uncertain course of stumpage values. Some of the heaviest owners, indeed, have reduced their holdings by sales to loggers or manufacturers. Timber buying in many localities is restricted largely to tracts desired for manufacture. Even this has been set back by unfavorable market conditions and the general curtailment of lumber cut. Many public-land entrymen on the West Coast were unable to sell their claims in 1914 and 1915.

The Capitalization of Western Stumpage.

The great bulk of the trillion feet or more of public timber acquired by private owners in the West cost the first patentees
2162 from the Government and the first purchasers of State and railroad grants from 3 to 25 cents per thousand board feet. With the development of lumbering, the construction of transcontinental railroads, expanding markets, and the influence of eastern conceptions of timber values, enhancement of stumpage prices was very rapid.

The 20 years prior to 1908, and particularly the period from 1900 to 1908, was the heyday of timber in the West. There was a rush of entrymen to the public timberlands, not to settle them, but to acquire salable claims. Millions of acres were patented from the Government every year. The agents of many lumber companies and eastern investors were busily engaged in buying claims and "blocking up" holdings. Local speculators assembled properties of a few thousand acres. Trading was active and hundreds of men made fortunes by buying and selling stumpage. Confidence in future timber values was unlimited. It was the common feeling that prices would go up—as far as in eastern lumbering regions—but could not come down. Within 10 or 15 years the initial cost of Government timber was multiplied in subsequent transfers—ten, fifteen, or twenty times in various parts of the Northwest.

It was during this period that the conservation movement took shape. The establishment of National Forests quickened the rush for claims by entrymen and agents of lumber companies who sought to acquire timber before the land could be withdrawn. The public reservations and discussions of future timber shortage were generally interpreted as pointing to higher values. Persons unfamiliar with the industry and less conservative than experienced timbermen were encouraged to invest in stumpage. Full advantage of the move-

[3] "Speculation" is used in this report not in the strict economic sense of any purchase of commodities in anticipation of an ultimate rise in value but with the colloquial meaning of buying for a quick turn rather than for manufacture or for an investment of long duration.

ment was taken by speculators and by some substantial companies in capitalizing their holdings for borrowing.

A concrete measure of the activity in acquiring public timber and running up its value is found in the present capitalization of stumpage in the Western States. It is questioned if any parallel exists of such enormous capitalization of a natural recource within scarcely more than three decades. The assessed value of private timberlands in California is now about $51,000,000; in western Oregon and Washington, $170,000,000, exclusive of the considerable quantities of stumpage on areas classed as "unimproved lands"; and in the Inland Empire, approximately $140,000,000; or, for the whole Northwest, $358,000,000. Considering the basis of assessment in the several regions and the going price of stumpage representing average quality and accessibility, the rated value of the private timberlands in California, Oregon, Washington, Idaho, and western Montana to-day is believed to be not far from $1,100,000,000.

Such rapid capitalization, in the nature of things, involved extensive use of borrowed money. Much of this was the conservative mortgaging of assets. Bodies of timber were often bonded to finance the construction of sawmills and logging railroads. The speculative side was reflected, however, in much unsound financing. Timber was mortgaged for all it would stand to provide funds for further purchases, and the process repeated with each new block acquired. Manufacturers often put their earnings largely into further timber purchases, when portions of them might perhaps have been better used to reduce indebtedness or improve their plants. The values at which timberlands were capitalized for borrowing purposes were sometimes excessive, an effort to realize in advance upon antici-
2163 pated profits. The lenders share responsibility for these conditions. Many weak timber investors and manufacturers were financed by local banks. In truth, the business conservatism of the whole region seems to have been affected by the prevailing confidence in timber values and their future; and while a large part of the financing of timber holdings and saw mills was normal and necessary, the unsound was liberally mixed with the sound. These conditions represent, of course, but one phase of the optimistic and speculative spirit common in rapidly developing parts of the United States.

The early borrowings were largely in the form of short-term notes at the interest rates characteristic of new countries. These were lowered as timber financing developed on a larger and more permanent scale. About 1905 a special form of security appeared—the timber bond. Bonds were issued as first mortgages upon timber holdings and manufacturing plants, usually to be refunded serially by setting aside a stated sum from the proceeds of lumber sales. The common interest rate was 6 per cent, but expenses in issuing such securities and their usual sale below par often made the actual cost of the capital 7 per cent or more. Bonds—in series running for 10 or 15 years—formed a more stable form of borrowing than local notes, often at a reduced interest rate; but usually have the disadvantage of prescribing in advance the cut of lumber necessary to meet maturities regardless of the condition of the market.

A record was obtained of outstanding timber bonds in the Northwest in 1915 aggregating about $54,000,000. Other forms of borrowing are still common. An analysis of the financial statements of 30 manufacturing companies in California, including 5 entirely free from debt, indicates a total indebtedness of $26,169,382 in 1914, or $0.92 per thousand feet on their holdings. Similar figures from 34 mills in the Inland Empire, for 1914, show a total indebtedness of $18,382,888, or $0.90 per thousand on the 20 billion feet of standing timber owned by them. These debts are secured by manufacturing plants and current business as well as stumpage, but the proportionate share chargeable to standing timber is probably not less than 60 cents per thousand feet in each of these two regions.

The capitalization of timber was, broadly speaking, a slower and more normal process in the southern pine belt than in the Northwest. Large holdings were slower to develop. For a long period timber ownership was well distributed and many mills bought but small quantities of stumpage from time to time. About 1905, however, competitive timber buying began on a large scale and stumpage values went up rapidly. Many bond issues on southern pine operations were floated in connection with large timber purchases between 1905 and 1912.

Yellow-pine manufacturers have not been far behind their western competitors in the capitalization of their industry with borrowed funds. A record was obtained of timber bonds outstanding against 27 companies which aggregate $39,428,872. An analysis of 108 plants, including 10 free from debt, shows a total indebtedness of $52,629,210 in 1914, or $1.11 per thousand feet on their combined ownership of timber.

2164 Carrying Charges on Timberland.

High valuation and interest on indebtedness form the key to the problem of timber ownership, the so-called "carrying charge." Few timber properties in the West and South yield any revenue until the clean cutting of all merchantable stumpage begins. Market and logging conditions have not permitted the early culling out of especially valuable products, like the white pine in northeastern forests, whose sale might wipe out accrued charges or return part of the first cost. Returns upon the investment in any piece of land come but once and all at once, and whatever is paid out for taxes, interest, or protection from fire must often be carried by the owner for decades, until his trees can be converted into lumber.

Interest on the first cost of timber investments at a rate not less than 6 per cent is commonly regarded by lumbermen as a carrying charge, or added cost, whose return is expected when the lumber is marketed. The initial investment may be wholly borrowed, in which case interest is actually paid and represents a yearly outlay added to the principal. To the extent that the investor's own funds are employed, interest obviously is not a cost, but an expected return. In fact, broadly viewed, all interest figured in carrying charges should be regarded as an expected return rather than a cost. The in-

dividual concern, from necessity or convenience, may have to pay out interest before reckoning its gains. In the business as a whole, however, particularly from the standpoint of the public, the distinction between owned and borrowed capital is not vital. Earnings in either event are returns, or profits, although partly used in one instance to carry a debt.

The proportion of borrowed money in timber investments is relatively high, at interest rates varying from 5 to 8 per cent. Six per cent on portions of the capital in use ranging from one-third to one-half in various sections of the West and South appears to represent the actual yearly charge for interest on debts carried in connection with timber and lumber manufacturing investments. The variation among lumber companies in the proportion of borrowed capital is especially striking. Every condition is met, from concerns wholly free from debt to mills operating on nearly 100 per cent of borrowed funds.

Six per cent is the lowest rate at which lumbermen have been able to borrow funds on any considerable scale. Hence the industry has come largely to rate its investments and capitalize its assets on this basis. It must be borne in mind, however, that any rate used as a carrying charge is in reality an expected return; indeed, wholly a net return in the case of operations free from debt.

Many timber owners compute their carrying charge at compound interest; that is, book the same returns upon their accrued interest as upon the first investment. Compound interest is the correct basis of finance, but in the nature of things permits the use of but low rates on long-term investments. Timber properties can not be expected to return compound interest over long periods at the rates hitherto prevailing. Scarcely any class of property could meet such a test.

2165 Taxes and costs of fire protection, where incurred, are obvious carrying charges. Taxes in themselves form one of the most difficult problems in timber ownership. They not only call for recurring annual cash outlays, however income from the property may be delayed; they have usually increased from year to year, sometimes in proportion to increases in the price of stumpage but often regardless of changes in timber values. In many parts of the West taxes kept on increasing for several years after timberlands had reached their highest point. It is probably true, however, that during the last 15 years as a whole taxes have not more than kept pace with the increasing value of stumpage, and in some regions they have fallen behind.

The tax burden varies greatly in different forest regions. In the South as a whole it has never been a serious factor. The yearly taxes on large southern pine holdings vary enormously but appear to average about 1.7 cents per thousand feet, or from three-tenths to five-tenths of 1 per cent of their value. Timberland taxes in various California counties average about 5 mills per thousand feet. Taxes in the counties of western Washington and Oregon range from 0.25 cent to 3 cents per thousand feet. The annual timberland tax of Douglas fir owners aggregates $4,962,000, or nearly nine-tenths

of a cent per thousand board feet on the average. The rate in the Inland Empire averages about 1.7 cents per thousand feet. These yearly levies are equivalent to from one-third to 1 per cent of the present value of timberlands.

It is improbable that the general property-tax system levies upon timberlands more than their just share of local revenue over any considerable forest areas. Unsuited by nature to this form of wealth, however, it tends toward heavier taxes than a sound forest industry can bear. Uncertainty as to the future extent of this burden is a menace to the stability of timber ownership.

Costs of fire protection, which has been admirably developed by private owners in much of the Northwest, add but little to the annual carrying charge. These costs, including such fire losses as may occur, rarely exceed one-tenth or one-fifth of a cent per thousand feet of stumpage yearly, although in northern Idaho fire protection has cost one-third of a cent per thousand feet.

The effects of carrying charges as western timber owners usually compute them can be illustrated by a typical West Coast quarter section, acquired under the timber and stone act in 1902 and carried through two different ownerships. The original costs were:

Locating fee	$125
Price paid the Government	400
Expenses of claimant, etc.	70
Total	595

The land was cruised at 7,250,000 feet, making the first cost of the timber 8.2 cents per thousand. The original patentee carried this claim until 1907 and then sold it for $4,000. By this date simple interest on the first cost at 6 per cent amounted to $142.90, taxes to $105.88, and interest on tax payments to $8.64.

The book value at the time of sale thus amounted to $852.42, or 11.8 cents per thousand feet.

2166 The purchaser's ledger down to 1915 reads as follows:

Purchase price, 1907	$4,000.00
Simple interest on above at 6 per cent	1,680.00
Taxes paid	940.07
Simple interest on tax payments	158.40
Paid for fire protection	28.40
Paid for cruising	15.00
Total	6,822.27

With carrying charges added, the purchase price of 55 cents per thousand feet in 1907 thus becomes 94 cents in 1915. The increasing taxes in this instance are somewhat typical of the region. Beginning at $26.88 in 1903 they reached $170.60 in 1914.

Broadly speaking, if protection costs and taxes be added to the investment and interest compounded at 6 per cent on each of these

several outlays included, the capitalization of the property doubles every 8 to 10 years. Substantially the same result is obtained by compounding 7 per cent on the first cost annually to cover all charges and the expected return of 6 per cent. If simple interest only at 6 per cent is added to the first cost and taxes, the capitalization doubles approximately in every 12 years. The interest rates prevailing during the earlier period of many of the present stumpage holdings exceeded 6 per cent, and prior to 1890 often reached 10 or 12 per cent.

It becomes apparent immediately that any timber, no matter how cheaply obtained, will acquire a high book value when the period during which it must be carried under such terms as these is measured by decades. Ten-cent stumpage obtained from the public lands in 1880 and carried at 6 per cent simple interest on first cost and current outlays for taxes and protection becomes 80-cent stumpage in 1916 and $3.20 stumpage in 1940. This sort of calculation pictures the conceptions behind the acquisition of forest resources in the West and to a considerable degree the business and financial conditions which have had to be met.

The real value of timber, on the other hand, is fixed in the long run by what is left after deducting operating costs from the price received for its manufactured products. This residue represents (1) the operator's profit and (2) the realized value of the raw material. As it expands or contracts, stumpage values tend to rise or fall. Such tendencies are usually offset more or less by speculative factors. Hence sudden drops in the lumber market have seldom been reflected in stumpage prices. Their normal movement is rather upward while lumber prices are advancing, and stationary during periods of depression. Timber values are thus fixed by the residue from operation only over broad periods. But this in the long run is necessarily the measure of the carrying charge which stumpage investments will stand, however it may be divided between taxes, interest, or what not. Hence the practice of booking stumpage at any assumed rate of profit rather than its actual cost is open to question.

Competitive forces will tend to restrict the supply of stumpage carried by a manufacturing plant to the amount necessary for its most efficient operation, including the depreciation of physical investments. The higher operating costs of mills which attempt to carry too much timberland will handicap them in holding their own in a competitive market. The experience of the in-
2167 dustry appears to limit such holdings to a supply for not more than 20 years. For many plants it should be less. The cost of carrying larger quantities, held really for speculation rather than the needs of efficient operation, is not chargeable against the production of lumber, but should stand apart as an investment in itself on which anticipated profits are small and can be deferred. This principle has point in relation to the enormous surplus of stumpage in the West—beyond all manufacturing requirements for many years, which should form a national reserve for the future.

Returns to Stumpage Owners.

The accompanying diagrams (figs. 2 and 3) represent (1) the general movement of stumpage values as reflected by current transfers in each of the four regions studied and (2) the usual capitalization of early purchases carried forward at the prevailing interest rates. The relations of these approaching curves are apparent. A rapid advance in values held everywhere until 1906 or 1907, and the wide margin between the two lines indicates the profits made by operators who sold or manufactured timber. Except in the yellow-pine region, there has been no advance in timber values since 1907, and the prices obtained in transfers during 1914 and 1915 show an average decline. Such transfers, it must be noted, represent but small amounts of timber, usually in the hands of hard-pressed owners who have been forced to sell. The bulk of the stumpage has been kept off of the market altogether, and is still valued at the prices obtained in 1912 and 1913.

These movements can be presented only in a broad way. Wide differences exist in each region in the situation of various operators who bought timber at different times and prices and have carried it for different periods. The broad conclusion is unavoidable, however, that to a varying degree in different regions and different cases the margin between the cost of cheaply bought stumpage and its current market value is narrowing. This condition is not limited to particular interest calculations or the methods of capitalization commonly used by the lumber industry. The returns on investments in standing timber, whether net to the owner or consumed in carrying borrowed capital, are decreasing.

This in a nutshell is one of the most significant changes in the lumber industry. Until 1908, returns upon timber investments were a large source of profit. Although dropping since that year with stationary stumpage values in most regions, returns on purchases of timberland have remained up to the present day the principal source of profit to lumbermen. During considerable periods of depressed markets profits on stumpage have been practically their only return. But the industry is approaching the point where its early stumpage costs will equal the market, or operating, value of the timber. That point, indeed, has been passed by many owners who bought timber during or after its rapid rise in value.

It thus seems probable that the lumber industry has in many instances overcapitalized its resources. It becomes doubtful whether the interest rates upon which much of its capital has been borrowed and its financial structure largely built up can, as economic conditions are now crystallizing, be returned by forest lands
2168 during long periods. These returns may be realized on producing properties or on advantageous timber investments carried for short terms. They seem, however, too high in the nature of things for stumpage held many years without cutting. In other words, the abnormal rise in stumpage values and the
2169 rapid development of the industry during a brief period have led to what in many instances will prove an artificial and unsound capitalization of forest lands in the long run.

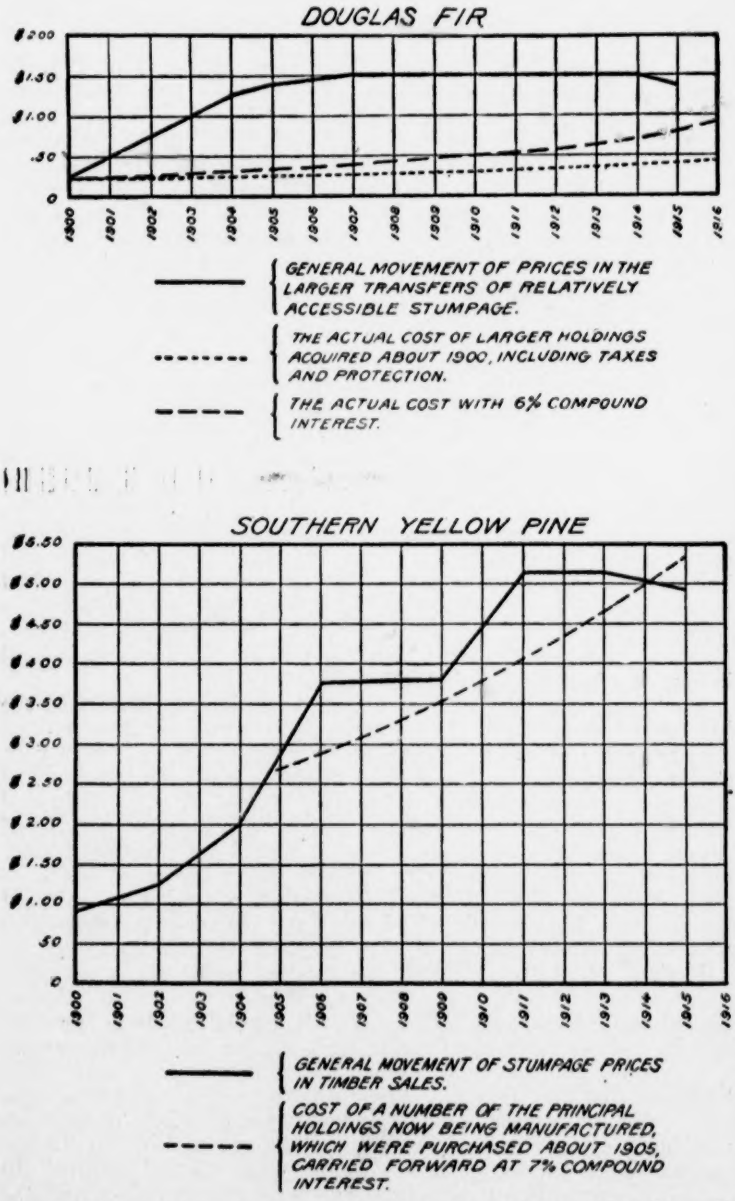


FIG. 2.—Stumpage investments and market value per thousand feet, log scale.

There is a deal of truth in the oft-quoted saying that lumbermen have made their profits largely as speculators in stumpage rather

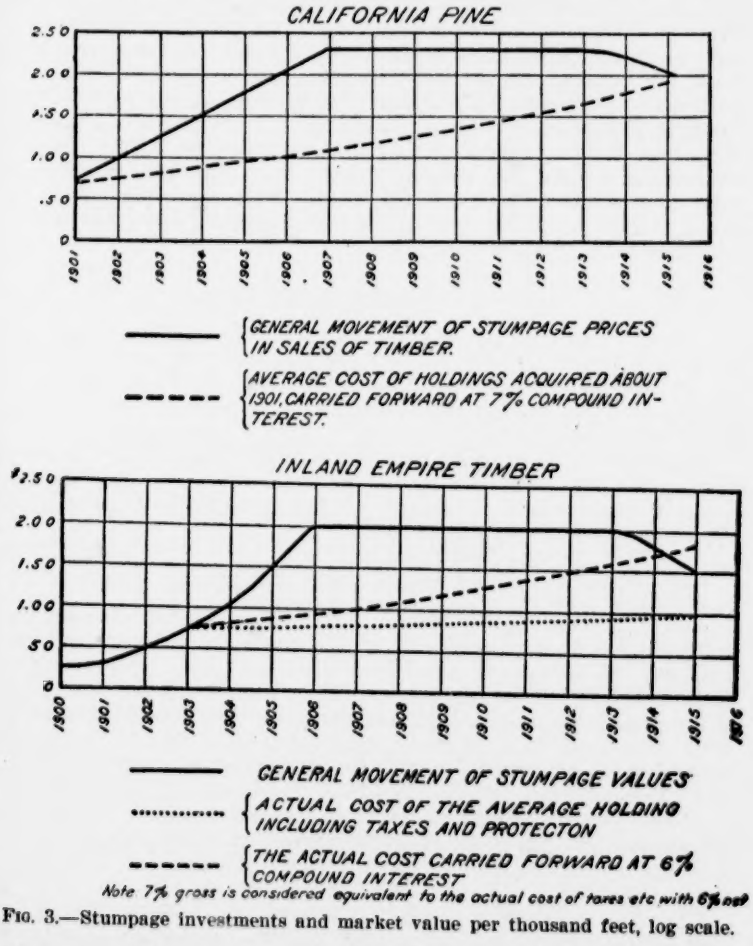


FIG. 3.—Stumpage investments and market value per thousand feet, log scale.

than manufacturers of lumber. That day is going for the industry. Its future returns must be realized from efficient lumber manufacturing and merchandising.

Returns from Logged-off Lands.

The sale of logged-off lands has been a source of profit to timber owners in many instances. Their disposal is so variable that
2170 it is impossible to estimate the amount of such returns. In agricultural districts considerable quantities have been sold

for farming—usually at $10 to $25 per acre, occasionally as high as $100 or $200. Many large areas suited to agriculture after clearing are being held by lumber companies for speculation or because there is no immediate demand for them. Often such tracts have been purchased at low rates by farm-development or colonizing enterprises. Logged-off lands in mountainous regions, which are unfit for agriculture, have often been held by lumber companies with no clearly defined purpose. In portions of the West, particularly California, these mountain areas have been leased for summer sheep range. Tracts sold for this use bring from $2 to $3 per acre. In the Lake States and elsewhere large quantities of cut-over land of low value have reverted to the State for nonpayment of taxes. In the aggregate the returns to the industry from this source have not been great.

Returns in Lumber Manufacture.

Ups and downs have been the portion of sawmills. Occasional years of high earnings have been followed usually by longer periods of small profits or losses—1914 and 1915 being the most extreme of these. Unstable lumber prices seem to show that the market has been overcut repeatedly.

It looks as though stumpage values were too high to afford a sound footing for the manufacturer. The economic laws which fix the value of timber in the long run by the value of its products now appear to be correcting this condition.

Fluctuating Lumber Prices.

The prices received for lumber at the mill in each of the four regions studied during periods of from 8 to 27 years prior to 1916 are indicated by comparative curves on the accompanying diagrams (figs. 4 and 5). The fluctuations reflect similar market conditions at the same time practically the country over. In general, 1906 and 1907 were years of high prices; then followed 4 years of comparatively low prices; a rising market for 12 months in 1912 and 1913; and a sharp and continued slump from the middle of 1913 until late in 1915. During 1916 lumber prices have traversed a complete cycle, approaching the 1912-13 levels in the early spring, depressed in mid-summer, and again rising toward their former mark in September and October.

The most striking feature of these price curves is their fluctuation. Taking the years from 1907 to 1915, the average price of southern yellow pine shows a range of from $12.50 to $16.50, or 32 per cent of the lower rate. The average price of Douglas fir in the same period ranged from $9.60 to $15.20, a spread of 58 per cent of the lower rate. Taking the average price of the entire period as a base, yellow pine prices were under it during 5 out of the 9 years, in proportions ranging from 5 to 12 per cent. They exceeded it in 4 years by amounts ranging from 2 to 16 per cent. Similarly compared with the average during the whole period, the prices received for Douglas fir lumber have ranged from 28 per cent above

this figure in 1907 to 9 per cent below it in 1911, 14 per cent below it in 1914, and 20 per cent below it in 1915.

These records from the two main producing regions bring out strikingly the instability of the lumber market. They also tell in a broad way the story of the returns in lumber manufacture—
2171 large profits during comparatively short periods, followed by long periods of low profits or loss.

The price movements have been somewhat different in California and the Inland Empire. Western pine and redwood are "specialty"

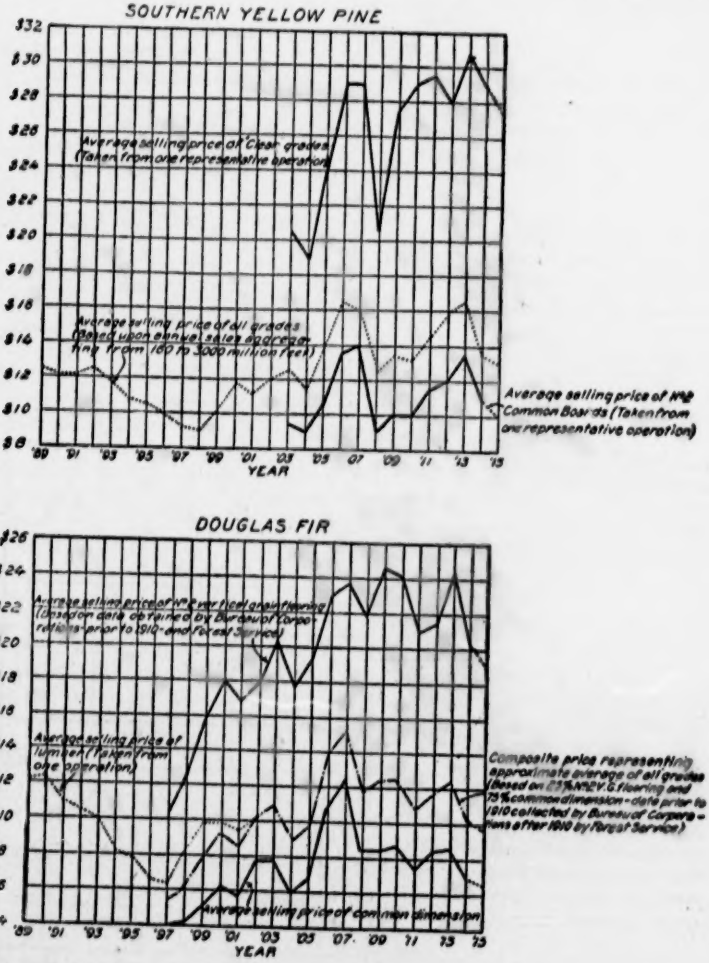


FIG. 4.—Mill prices of lumber in the principal manufacturing regions per thousand feet, lumber tally.

rather than "all-purpose" timbers, like southern yellow pine and Douglas fir, and hence are subject to a somewhat more stable demand. All of them, however, reflect a variable market. Within the last eight years, for example, the average yearly redwood prices have ranged from $13.34 to $15.79, a difference of 18 per cent, and California pine prices from $14.34 to $16.12, a difference of 12 per cent of the lower rate.

2172 Greater stability is reflected in the price movements of some other woods, like cypress, northern white pine, or white

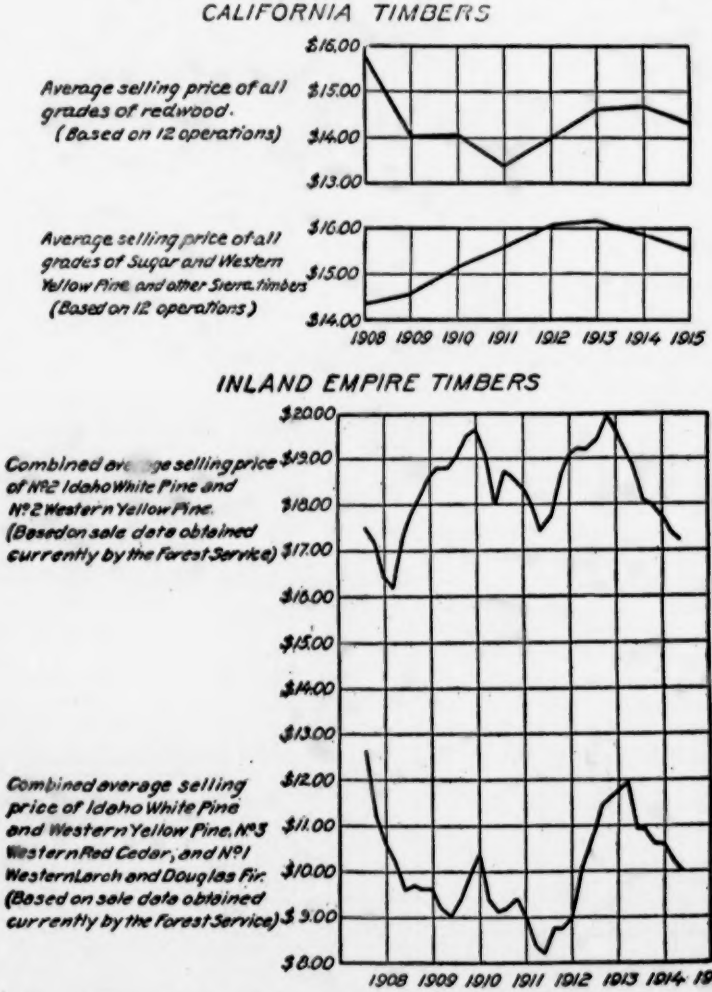


FIG. 5.—Mill prices of lumber in the principal manufacturing regions per thousand feet, lumber tally.

oak, which are produced in limited quantities. This is due in part to the depletion of raw material, in part to the special markets which they serve, and in part, it would seem, to more effective cooperative selling or to greater financial strength in the manufacturing industry.

2173 Profits and Losses in Manufacturing Lumber.

To obtain as accurate information as practicable upon the profits and losses in lumber manufacture, the records of a number of operations in each of the four producing regions under investigation have been transcribed by representatives of the Forest Service, checked as far as possible, analyzed, and assembled in the form of a composite statement. The data obtained from the books of these companies were used without change, except the charges for standing timber and for physical depreciation of their plants; that is, the cost figures properly allowable for raw material and to pay back the investment in mills and equipment during the life of the operation. These items were so variously computed and represented such different things that the substitution of timber and depreciation charges uniformly calculated was necessary. The charge for stumpage on the books of the various manufacturers, for example, in some cases was its current market value; in others a low, uniform price like $1 per thousand feet, arbitrarily set but representing roughly the initial cost of the timber; and in still others an arbitrary amount, bearing no relation to either cost or value, fluctuating from year to year and representing what the operator felt it advisable out of his current earnings to credit against the purchases of timber. The depreciation figures used by the Forest Service represent either the present physical investments divided by the respective amounts of timber still to be manufactured or the original investment divided by the total amount of timber manufactured and to be manufactured during a reasonable operating life. Unless otherwise stated, timber is charged to the operation at its present market value. The profits which this may return in itself, upon the actual cast of such stumpage, are indicated separately.

Records were obtained from 108 manufacturers of southern yellow pine for 1914, who produced a total cut of 3,920,264,000 board feet of lumber. These operations control 47,429,426,000 feet of standing timber and have physical investments in plants and equipment totaling $36,761,986, including only investments devoted to lumber manufacture. Their working capital—that is, the money not invested in structures or equipment but used to carry current operations—aggregates $26,064,424, making the total capitalization $62,826,410. Their operating costs in 1914, including depreciation and an average charge for timber of $4.11 per thousand feet, lumber tally, totaled $14.54, whereas the average price received for their cut was $13.68. The book loss of 86 cents per thousand feet represented 5.8 per cent on the investment in plants and operating capital.

No interest is included in the figures of cost. As a matter of fact, these companies had borrowed 38.3 per cent of their capital, on which interest at an average rate of not less than 6 per cent was due. Most of the timber manufactured by them was bought shortly after 1905 during the period of rapid blocking up of yellow-pine holdings. The average market value credited to stumpage, $4.11, would return the first cost of this timber and simple interest thereon at about 9 per cent down to 1914 (7 per cent compounded annually). Probably 7.5 or 8 per cent is net, above current timber taxes and administrative costs for protection, legal work, etc.

In other words, these manufacturers cleared in 1914 7.5 or 8 per cent on the part of their total investment in timber which was utilized in that year, and lost 5.8 per cent on their operating in-
2174 vestment of $62,826,410, aside from the interest paid on indebtedness. Their operating losses were partly offset by returns from other sources than sales of lumber—commissaries, rents, lath, shingles, heading, and other by-products. Data obtained from 19 operations, cutting 1,914,776,000 feet, show net returns from these sources averaging 54 cents per thousand feet of lumber cut.

Looking at the year's business from a different angle, the net return from lumber sales over all operating costs save raw material was $3.25. If 6 per cent is claimed as the earning of the operating investment, it would take 96 cents of this amount, leaving $2.29 for stumpage. Some of the timber manufactured in 1914 was purchased recently at rates ranging from $3.50 to $5 per thousand feet, lumber tally. The average tract bought around 1905 cost about $2.21 per thousand. On such holdings the residue for raw material obviously would not return the original cost with taxes and other current expenditures, wholly aside from interest. As pointed out previously, however, stumpage values are determined by this principle only in the long run; and the abnormal character of 1914 makes it reasonable to charge at least a portion of its losses to manufacture.

The year 1915 was no better than 1914 for manufacturers of southern yellow-pine lumber. General data obtained by the Forest Service indicate that the average profits on manufacture in that region were good in 1912 and 1913, amounting to something over $1.50 per thousand feet in the first year and $2 in the second; and low in 1911, with an average return of about 50 cents per thousand feet of lumber. The years 1908, 1909, and 1910 brought loss or low profit to the average operator in the southern pineries; 1906 and 1907, on the other hand, were years of high profits, exceeding $3 per thousand feet. These profits and losses are distinct from the returns on timber investments. The stumpage rate of $4.11 used in 1914 was reduced 7 per cent annually for the preceding years in these calculations, thus equalizing the gross return on the first cost of the timber cut each year at about 7 per cent compound interest.

Like composite statements cover the operations of 18 redwood manufacturers and 12 manufacturers of sugar and western yellow pine in California, also for the year 1914. The redwood operations represent 14,609,550,000 feet of standing timber and a cut of 493,757,000 feet in the year taken. This investment in plants and work-

ing capital, for lumber manufacture only, aggregates $14,518,209. Their operating cost, including depreciation and the market value of the timber logged, averaging $2.07 per thousand feet, lumber tally, totaled $14.73. The average selling price of the lumber produced in these operations was $14.64 per thousand feet, representing a loss of 9 cents per thousand or 0.59 per cent on the capital in use. No interest is included in the operating cost, although actually due on 44.3 per cent of the capital which was borrowed in one form or another.

The stumpage cut by these operators represents a great variety of conditions—from timber purchased from patentees of public land 30 or 40 years ago at a few cents a thousand feet to transfers at a valuation of $3 or $4 within the last 6 years. A record was obtained of transfers at various periods aggregating 9 billion board feet. The cost of this timber, as compared with a market
2175 value in 1914 of $2.07, indicates a gross return on the investment of about 7 per cent compounded annually. Taxes, protection, and other current charges probably consumed from 0.5 to 1 per cent out of this yearly return.

The average redwood operation thus netted at least 6 per cent compound interest on the part of its timber which was cut in 1914, but lost 0.59 per cent on its manufacturing capital, aside from having to meet a heavy interest bill. A part of this loss was probably offset by returns from other investments—commissaries, tenements, shipping, etc. Leaving raw material out of the cost of operation, the returns would have paid 6 per cent on the manufacturing investment and left 22 cents per thousand feet for the timber; or 3 per cent on the manufacturing investment, with a residue of $1.10 to cover stumpage. The latter figure represents the first cost of the average tract of timberland purchased about 1903 or 1904.

Redwood has been sold largely in the local markets of California, and has not shared proportionately in the general waves of favorable prices. The years prior to 1914—back until 1908—were years of low or negative profits on manufacture, although paying returns on stumpage investments equivalent to those of 1914. The year 1915 was no better for redwood manufacturers than 1914.

The 12 California pine operations which were studied carry 13,760,000,000 feet of stumpage and cut 305,753,000 feet of lumber in 1914. Their manufacturing capital—in mills, railroads, and working funds—totals $10,222,526, of which approximately 46.9 per cent is borrowed. Their operating cost, including a timber value of $2.06 and plant depreciation but no interest, totaled $15.62, lumber tally, as against an average selling price of $16.06. These figures indicate an average profit of 44 cents per thousand feet or 1.5 per cent on the operating investment.

Stumpage costs in the California pine belt were obtained on transfers at various dates aggregating 6 billion feet. These costs, carried to 1914 at 7 per cent interest, compounded yearly, average $1.92, as compared with the current value used above of $2.06. Something less than 1 per cent annually would cover taxes and other current outlays. These operators thus appear to have returned the first cost

with between 6 and 7 per cent compound interest, net, on the timber which was worked out in 1914; while realizing 1.5 per cent on their operating investment. Interest on borrowed funds had, of course, to be paid out of these returns.

The 1915 returns appear to have been somewhat less than those in 1914. Prior to 1914 the California pine manufacturers fared a little better than the redwood mills, due probably to the eastern market for their high-grade products developed by aggressive cooperative selling. Aside from profits on stumpage investments equal to those outlined above, however, the returns from manufacturing lumber appear to have been under $1 per thousand feet, on the average, in 1911, 1912, and 1913, and very low or negative in 1908 and 1909.

Similar data were obtained from 32 manufacturers of western yellow pine and Idaho white pine in the Inland Empire, covering the years from 1909 to 1914. They represent timber holdings of 19,755,000,000 board feet, an average yearly cut of 943,000,000 feet, and paid up capital stock aggregating $35,571,000. Their operating costs, exclusive of stumpage charges but including plant de-
2176 preciation, have ranged in the 6 years under study from $10.97 to $12.79 per thousand feet; and their average selling price from $13.96 to $15.50. The actual outlay of these manufacturers for timber, covering purchase price, taxes, and protection but no interest, ranged from 85 cents per thousand feet in 1909 to 94 cents in 1914, log scale. If 6 per cent compound interest be added to actual outlay, the book charge for stumpage ranges from $1.18 to $1.70, log scale, in the respective years. The average market value of their timber in 1914, for immediate operation, was $2.44, although the book value charged to it on the accounts of the operators themselves was considerably more than this amount during the whole period. If the standing timber is credited with its actual cost with 6 per cent compound interest down to the time of cutting, the profits from manufacture, in amounts per thousand and percentages on operating investment, were as follows for the several years:

	1909.	1910.	1911.	1912.	1913.	1914.
Profit per M feet of lumber[1]	$2.76	$2.64	$1.70	$0.34	$1.08	$1.30
Percentage returned on operating investment	13.5	11.3	8.1	7.9	5.8	3.3

The returns in 1914 over costs of production other than the raw material would have paid 5 per cent on the operating investment and

[1] The irregular movement of profits per M feet in comparison with the per cent earned on investment is due (1) to an increase in the amount of capital in proportion to lumber output; (2) to variations in the returns from other enterprises than lumber manufacture; and (3) to variations in the grades of lumber sold and inventoried in stock at the end of the year respectively. The profit per M feet is based upon the average price received for lumber sold, whereas the per cent returned on investment includes the value of stock on hand at the end of the year. Heavy sales of low grades in 1912 reduced the average receipts for that year, while the higher grades carried in the inventory affected the calculated earning on the investment and raised the average price of the stock shipped the following year.

left a residue of about 94 cents per thousand feet for stumpage. This is equivalent to the first cost of the average timber cut in that year with the taxes and protection charges paid on it.

Out of these returns, 34 companies from which data were obtained for 1914 had to pay interest on approximately 33 per cent of borrowed capital at an average rate of 6 per cent, or about $1.03 per thousand feet on their cut. The Inland Empire has occupied a better position than most of the western lumber-producing regions on account largely of the special markets served by its soft-pine products; but the decrease in its returns from year to year is noticeable.

A detailed study was also made of the business of 15 Douglas fir mills in western Oregon and Washington for the year 1913, which was selected as representing reasonably normal prices for the lumber industry on the West Coast. Five of these were log-buying mills; the others complete logging and manufacturing operations. Access to the records of many other manufacturers for 1913 and other years made it possible to check these data and safeguard the conclusions drawn.

Lumber manufacture in 1913 netted some profit to the majority of Douglas fir operators above the market value of timber, which averaged about $1.50 per thousand feet. On a number of early purchases of stumpage, this represented a profit of about 6 per cent compounded. Fifteen per cent on the operating investment was the largest return found. Some companies, however, of good general standing either lost on the year's run or closed down during the last few months because they could not operate at a profit on the 2177 prices prevailing. A composite statement for eight plants shows an earning of $162,175 on $4,063,000 invested in mills, logging equipment, and working capital, or almost 4 per cent aside from a return of the cost of stumpage with 6 per cent. Five of these mills made a profit during the year, and two incurred a loss. Among log-buying mills, $2 per thousand feet, lumber tally, was the highest profit learned of, and some profit was earned generally; but occasional plants lost nearly as much as others gained.

A contrast is found in the conditions during 1914 and 1915. Lumber production was 20 per cent under that of 1913 and prices shrank so heavily that, regionally considered, lumber was sold at less than cost of production.[1] Operators of exceptional ability or location made a small profit; others lost money or incurred the cost of shutdowns. Numerous concerns about worked out their stumpage cost with 6 per cent thereon, without profit on their operating capital and without earning interest on borrowed funds invested in manufacturing.

For about four years prior to 1912, which like 1913 was a reasonably good year for Douglas fir manufacturers, the returns to the lumber industry in this region were very moderate; 1906 and 1907, on the other hand, were years of generally high profits.

[1] By this term, often used loosely, is meant the actual cost of production, including taxes and other real timber costs, but no interest on any part of the investment.

The condition of small mills on the West Coast with a daily capacity of less than 50,000 feet is a matter of special interest. Less able than the better managed and more economical large plants to survive continued depression, many of these mills have been driven to the wall during late years. A canvass of 18 small mills in one district, in the middle of 1915, showed 1 solvent and operating, 2 solvent and shut down, and the rest in all stages of failure.

Obviously no exact accuracy can be claimed for the foregoing analysis of returns in manufacturing lumber; nor is its purpose to attempt any precise computation of profits and losses. Particularly was it impossible to sift out mismanagement, bad financing, or overcapitalization from the effects of general industrial conditions. This statement is rather to bring out the instability of the lumber market, the frequent periods of low profit or loss on manufacture by itself, and the saving feature in past bad times of cheaply acquired stumpage. Many lumbermen have weathered depressions by living on their timber.

Whether such losses as those common in 1914 are charged against timber or manufacture is immaterial. Obviously, however, continued lumber prices at the 1914 and 1915 levels would sooner or later reduce the value of stumpage.[2] A downward tendency in fact was reflected in nearly every region in 1915. The impression is easily gained that timber values generally have reached figures too high for soundness in the manufacturing business.

This indicates the dominating place held by timber ownership in the industry. Mills have frequently been operated at a loss, reckoning stumpage at its going value, because manufacture was simply a means of "cashing in" on investments in timberland. The productive business of lumbering has been weakened by this subsidiary relationship. From the standpoint of efficient manufacture, 2178 for example, the large quantities of stumpage held by the two groups of mills in California, sufficient for 29 and 45 years' run respectively, may be an element of weakness rather than of strength.

In many of these features lumbering reflects tendencies common to other American industries. Its price waves follow the general periods of prosperity and depression which have affected the returns on nearly all manufactures in the United States.[1] The upset conditions in the lumber industry are thus related in part to general economic weaknesses of the country, its tendencies toward overdevelopment, the variable volume of its currency, and its alternation of years of inflation and excessive activity with periods of abnormal contraction. The conditions peculiar to lumbering are those arising from the nature and ownership of its raw material and changes in the relative demand for its products. The industry experienced in 1914 and 1915 the cumulative effect of these forces and changes, which had been gathering weight for 8 or 10 years.

---

[1] This is illustrated by the chart on p. 46.

[2] This would, of course, be offset by developing products which utilized the same raw material or raw material now wanted more profitably.

Since late in 1915 a cycle of lumber price fluctuations has reflected alternate curtailment and overproduction. On November 1, 1916, the market was relatively strong. It would be fruitless to predict the duration of this favorable period. But with all the forces making for overproduction at work, indeed stimulated by any upward turn, its basis is insecure. Special demands for lumber abroad at the end of the European war may prolong this favorable market period or cause another upward wave later on, but sooner or later conditions more or less similar to those in 1914 and 1915 may return. A like reaction has followed on the heels of every other prosperous period in lumber manufacture during recent years.

Returns in Lumber Distribution.

The charge for wholesaling lumber appears to range from about 50 to 90 cents per thousand feet. It is lower on stock sold directly by the manufacturers than on material marketed through a middleman. The latter levies a profit of 25 or 50 cents a thousand, but fills a necessary place in marketing the cut of many small mills.

Retailing lumber in the Middle West costs from $4 to $5 per thousand feet and nets a dealer's profit of from 75 cents to $3. The returns are higher in the country than the city and somewhat better all around than those earned in manufacture.

Farmers' cooperative yards report the lowest returns and correspondingly low prices. The volume of business handled, however, is one of the most important factors in the cost of distribution.

As indicated on page 9, great variation exists in the number of times lumber is handled between the mill and the consumer. For the great bulk of the trade, however, distribution can be reduced to three factors—transportation, wholesaling, and retailing. Transportation as an element in the cost of lumber is discussed in the following chapter. The costs and returns in wholesaling and retailing, as developed in a study of 11 of the Central States, are summarized here.

Returns in Lumber Wholesaling.

There has been a marked tendency in recent years to increase the sales of lumber from the sawmill direct to the large consumer
2179 or retail yard. Manufacturers have been able, by developing their own selling organizations, to place an increasingly large proportion of their cut in this market without the services of the wholesaler. The practice in this regard is still variable. Sixty per cent of the output of southern pine lumber is sold direct, chiefly by large mills, to retailers, railroads, and factories. On the West Coast, on the other hand, but 20 per cent of the cut is marketed in this way. Another 20 per cent, during the last few years, has been sold through manufacturers' agencies and about 60 per cent through wholesalers and commission brokers. Data obtained from 21 large railroads show that 78 per cent of the lumber required by them is bought directly from sawmills, and from 17 to 21 per cent from

wholesale dealers. Similar records from 132 wood-using factories indicate that 60 per cent of their material is obtained directly from manufacturers; and the purchases of 549 retail establishments, both individual and line yards, from sawmills directly aggregate 80 per cent of the lumber handled by them.

The lumber wholesaler, however, has a necessary and valuable place in the trade. Over 95 per cent of the sawmills of the country, producing nearly 40 per cent of the lumber cut, are of comparatively small size, manufacturing less than 10,000,000 feet annually. A majority of these plants are unable to maintain their own selling organizations; and, except as they supply local trade, must rely largely upon selling agencies or wholesalers to market their lumber. Wholesalers also have held their ground in many cases because their efficiency and established position have made it to the advantage of the manufacturer to deal with them or because their trade connections controlled a market which the manufacturer could not reach.

The cost of wholesaling lumber at the manufacturing plant appears to average between 50 and 60 cents per thousand feet, the principal items being the salary and expenses of traveling salesmen, the maintenance of a sales office with its manager, and commissions. Selling lumber through commission brokers and jobbers costs the sawmill normally from 30 to 40 cents per thousand feet. Many mills market but a comparatively small volume in this way, and dispose of the bulk of their cut through their own selling offices. Mills sell lumber to wholesalers at a reduction of from 50 cents to $1.50 below the current market price, the greater reduction being made on the more valuable grades.

Sawmills seldom separate returns in lumber wholesaling from those in manufacture. Lumber sales affect the business either through the greater cost incurred by the mill itself, with a corresponding, or perhaps more than equivalent, increase in the price received, or through reduced returns on lumber delivered to wholesalers, with a corresponding reduction in operating charges. The incease in cost or reduction in returns, according to the method employed, averages between 60 cents and $1 per thousand feet.

Data were obtained, on the other hand, from 36 annual operations of lumber wholesalers in Kansas City, St. Louis, Chicago, and Minneapolis, covering business from 1908 to 1915, inclusive. The aggregate yearly volume of sales upon which these figures are based ranges from 66,356,000 board feet in 1913 to 150,909,000 feet in 1909. The average gross profit upon which these companies
2180 operated varied from 98 cents to $1.17 per thousand feet in the various years, or from 4.2 to 5.4 per cent on their sales. The average operating cost, by years, ranged similarly from 75 to 86 cents per thousand feet, leaving a net profit of from 18 to 38 cents per thousand, or from 1 to 1.7 per cent on the lumber sales. The returns of individual companies range from a net loss of 1.1 per cent on the sales to a net gain of 4.2 per cent. The average price received for lumber by these wholesalers during the eight-year period was $23.94 per thousand feet, and the average freight paid on

their shipments from the mills, $6.78, or 28 per cent of the selling price.

Returns in Lumber Retailing.

The 11 Middle Western States where lumber distribution was studied contain approximately 11,000 retail yards. Their annual volume of business is estimated to be 7,067,751,000 board feet, probably 95 per cent of the total retail consumption of lumber in this region.

The essential facts about the operations of various groups of retailers in these States are given in the following tables, based upon the business transacted from 1912 to 1915, inclusive. The operating expenses include a reasonable salary, commensurate with the general scale throughout the trade, for the owner or executive in charge of the yard, the depreciation of buildings and other property used in the business but not of lumber stocks on hand, repairs and renewals, and bad accounts prorated over the volume of lumber handled. Interest on borrowed funds is, however, excluded. Where a number of line yards are maintained by a single company the expense of the central office has been prorated over the total volume of lumber handled and included in the operating costs of the average yard.

These calculations are based (1) upon the investments found at retail yards, although partly required in many cases for distributing other products than lumber, and (2) upon the operating costs for handling lumber alone. Where other goods were carried by the same dealers the current expenses chargeable to lumber were segregated in accordance with the proportion of lumber sales to the total, dollar for dollar.

Costs and Returns in Lumber Retailing in City Yards.

Group of yards.	Average investment per yard.	Average selling price per M feet.	Gross profit per M feet.	Operating expense per M feet.	Net profit per M feet.	Net profit in per cent on investment.	Annual volume of lumber handled per yard.
						Per cent.	M feet.
22 annual yard operations in Chicago (8 dealers)	$194,281.46	$27.15	$5.90	$4.73	$1.17	7.31	12,148
49 annual yard operations in Minneapolis (17 dealers)	58,913.40	26.77	5.85	4.90	.95	5.99	3,653
24 annual yard operations in Kansas City (8 dealers)	104,465.36	25.41	5.65	4.48	1.17	6	5,348
Average of 95 annual yard operations	119,220.07	26.44	5.80	4.70	1.10	6.69	7,105

2181 On the volume of sales, the gross operating profit averaged 21.95 per cent and the net profit 4.16 per cent.

Costs and Returns in Lumber Retailing in Country Line Yards Operated by Large Companies.

Group of yards.[1]	Average investment per yard.	Average selling price per M feet.	Gross profit per M feet.	Operating expense per M feet.	Net profit per M feet.	Net profit in per cent on investment.	Annual volume of lumber handled per yard.
						Per cent.	M feet.
1,270 annual yard operations in Minnesota, North Dakota, and South Dakota (5-9 companies, 202-374 yards)	$22,397.37	$31.24	$7.25	$2.24	$3.01	12.53	930
1,000 annual yard operations in Missouri, Kansas, and Oklahoma (8-11 companies, 302-356 yards)	20,610.59	29.73	7.07	4.99	2.08	7.43	735
173 annual yard operations in Iowa and Nebraska (2-4 companies, 22-83 yards)	21,915.63	31.29	7.17	4.33	2.84	11.9	920
Average of 2,443 annual yard operations	21,641.20	30.75	7.15	4.50	2.65	10.7	864

[1]The lower figures give the number of companies and yards from which data were obtained for the different years.

On the volume of sales, the gross operating profit averaged 23.26 per cent and the net profit 8.71 per cent.

Returns were obtained also from 88 town and country yards operated by independent retailers, on the business transacted in 1914. These yards averaged $47,177 in the volume of annual sales. Their gross profit ranged from 12 to 40 per cent of the volume of sales, averaging 20.17 per cent. Their operating expenses centered between 12 and 15 per cent, and their net profit averaged 7.31 per cent. This was equivalent to 7.46 per cent on the reported investment.

Inquiries were also sent to over 3,000 farmers' stock or cooperative companies in the Middle West. The replies indicate that about 10 per cent of these companies, which enroll 400,000 members in the 11 States where the investigation was conducted, handle lumber. In the case of companies not engaged in handling grain, the gross profit on annual sales of lumber, averaging $52,000 per company, centered between 12 and 15 per cent. Where lumber was merged with grain, the gross profit on an average annual business of $206,000 per company ranged from 3.16 to 10.89 per cent. In lumber sales only it was found that these companies aimed at a margin of from 15 to 20 per cent on wagon trade and from 10 to 15 per cent on estimates and bill sales. The operating costs ranged from 2 to 6 per cent of the sales in the case of companies handling grain, and, on the reports received, appeared to be close to 10 per cent with companies handling only lumber and building supplies. The net profit ranged from 5.7 to 15.1 per cent on the investment in the first instance, averaging around 10 per cent; and from 2.8 to 5.3 per cent in the second class of companies, with one concern reporting 6.8 per cent.

For the great bulk of the trade at the yards studied, therefore, the cost of retailing lumber ranges from $4 to $5 per thousand
2182 feet, exclusive of a profit of from 75 cents to $3. The returns in this branch of the business range in the majority of cases from 6 to 12.5 per cent on the money invested. The average profit of city retailers appears to be between 6.5 and 7 per cent, and of country retailers, aside from farmers' cooperative yards, between 7.5 and 11 per cent on their investment.

An important factor entering into these costs is the volume of lumber handled. Data based upon a large number of annual yard operations in towns of a population of 2,500 or less indicate that the actual cost of merchandising averages 11 or 12 per cent when the yearly sales aggregate $40,000, and rises to 23 per cent when the annual sales drop to $10,000 or less. The larger volume of business can be transacted at a cost of about $3.60 per thousand feet, whereas the cost of handling the smaller volume amounts to about $7. This difference arises, of course, from the fixed charges for salaries, rent, etc., incident to maintaining a retailing establishment. The number of retailers in the smaller towns, which consume over half of the lumber distributed through retail yards in the region studied, is thus an important factor in the cost of serving the public.

Broadly viewed the returns in lumber distribution thus appear to average higher and to be more stable than those in lumber manufacture.

The Cost of Lumber to Consumers.

Why has the cost of lumber gone up?

Retail prices at the larger towns in the Middle West usually follow the ups and downs in mill prices and often vary considerably in the same place. Prices are higher in the country, partly at least with good reason, and rise or fall more from local competitive conditions than the influence of the general market.

A fifth or more of the cost of lumber to consumers is eaten up in railroad freights; retailers take about the same amount; and manufacturers, on the average, little more than one-half. Rising costs of transportation as timber shortage has moved the mills farther and farther from the bulk of consumers is an important factor in the increasing cost of lumber. Other causes lie in the greater demands made upon the retailer by the public, in higher labor costs, and in the decreasing purchasing power of money. At that, the rise in lumber prices, though very marked during the 10 years before 1908, has not been greatly different from that of most commodities; and since 1907 lumber has fallen behind.

The immediate interest of the consuming public in lumber is the price paid for it. Prior to 1908 there was a general advance in lumber prices. The belief became common that lumber cost too much; that its rising price represented more than normal industrial changes and was influenced by combinations in restraint of trade. This belief was strengthened by the disclosure, through public agencies, of practices on the part of lumber manufacturers and distributors which sought or implied the maintenance of prices and other restrictions upon competition. The attitude of the average man toward the industry and in part toward the forest problems of the country has been influenced by this feeling regarding lumber prices.

One of the most important functions of a study of the situation, therefore, is to throw such light as may be possible upon the rising cost of lumber to its users.

2183 Retail Lumber Prices.

The diagrams (figs. 6, 7, 8, and 9) show the movement of retail prices of various species and grades of lumber from 1912 to 1914, at Chicago, Minneapolis, Kansas City, and small towns in Nebraska and Colorado. These diagrams are based upon actual sales, segregated by grades from the records of retail dealers; not upon list prices, which were found to be unreliable. Prices and other factors in lumber retailing are so diverse that great caution is necessary in drawing broad conclusions from a limited amount of data. These curves illustrate, however, conditions found to be somewhat general in the 11 States where lumber distribution was studied. In the cases most commonly met, retail prices follow mill and wholesale prices closely, keeping from $4 to $8 above the latter. The records examined showed that while the list rates of different dealers at the

same point may be approximately the same, the prices actually received, based upon the monthly sales of a given grade, varied from $1 to $3 or more per thousand feet, particularly in the larger distributing centers.

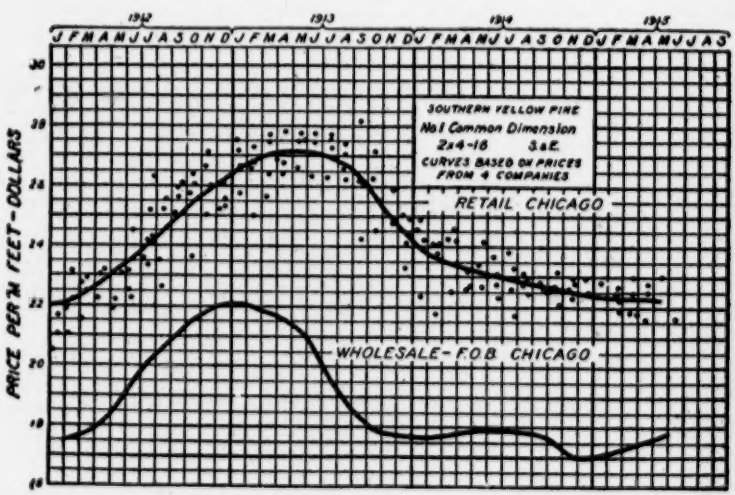


FIG. 6.—Course of retail prices, Chicago, in relation to wholesale prices.

In other cases, as illustrated by the prices of Douglas fir flooring at Minneapolis, the retail curve does not fluctuate to the same degree as the curve of wholesale prices, sharing but part of the downward movements of the latter. In still other cases, of which the diagrams of prices at one-yard and two-yard towns in Nebraska and Colorado are examples, the relation between retail and wholesale rates is much less marked and the fluctuations in retail prices appear to be governed by different causes. These are often traceable to local competition, between yards in adjoining towns or between a retailer of the customary type and a near-by farmers' cooperative yard. In some instances, indeed, lumber prices are very stable, indicat-
2184 ing either lack of competition or that competitive prices have settled at fixed levels.

Broadly speaking, however, it seems probable that the bulk of the consumers in the 11 States where the investigation was conducted have obtained cheaper lumber by reason of the downward fluctuations in wholesale prices, particularly during the general decline since 1913. Average retail prices, by years, covering the entire stock sold are not strictly comparable on account of varying factors of transportation cost, proportion of species and grades handled, and

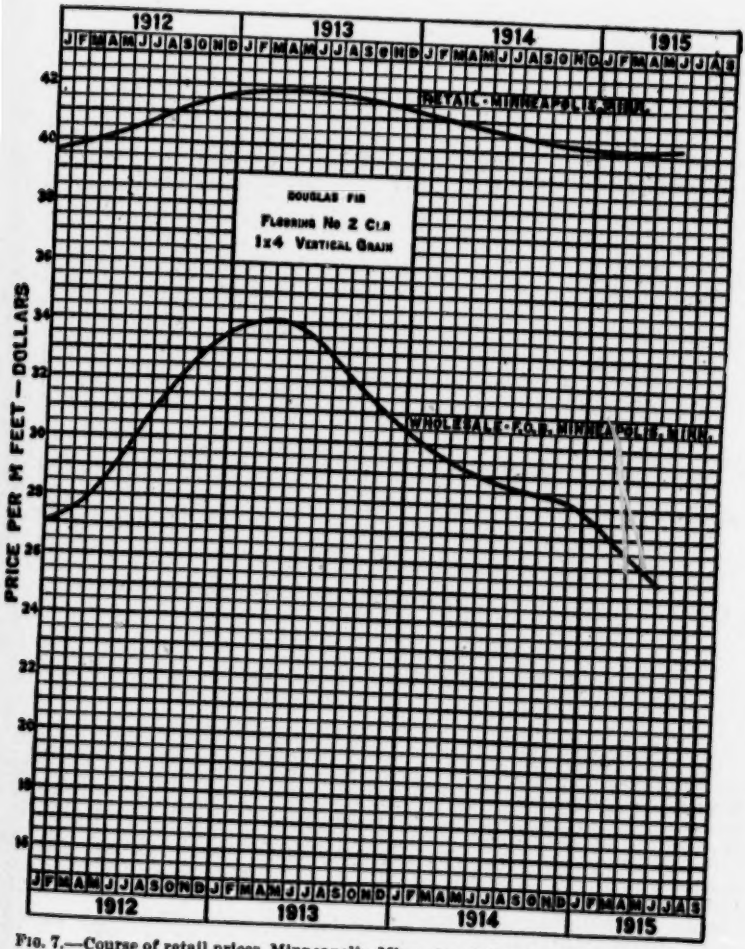


Fig. 7.—Course of retail prices, Minneapolis, Minn., in relation to wholesale prices.

2185 the like. Such averages, however, which are summarized here for the yards whose records were obtained, indicate in a general way the response of retail prices to manufacturing conditions.

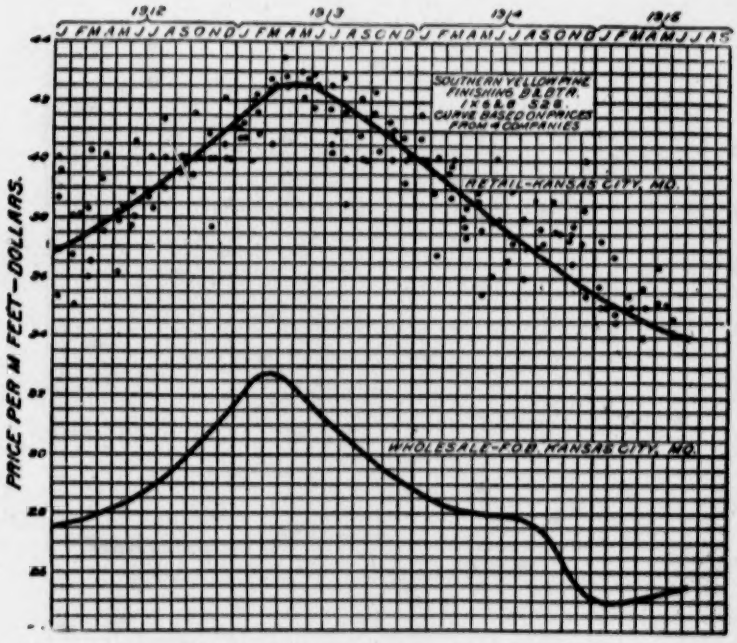


FIG. 8.—Course of retail prices, Kansas City, Mo., in relation to wholesale prices.

Average Retail Prices, by Years, for all Species and Grades of Lumber in the Middle West.[1]

Locality.	1912.	1913.	1914.	1915.	Average.
Chicago	$25.40	$28.93	$24.50	.....	$27.15
Minneapolis	24.93	28.17	26.30	.....	26.77
Kansas City	24.50	27.13	24.77	.....	25.41
Country yards in Nebraska and Iowa	31.45	31.98	31.53	$30.54	31.36
Country yards in Minnesota and the Dakotas	30.89	31.74	31.76	30.58	31.24
Country yards in Kansas, Missouri, and Oklahoma	.....	.....	.....	.....	[2]29.73

[1] Based upon the retail operations studied. The bulk of the sales were of softwoods, but the average prices include a small percentage of hardwood lumber.

[2] Average for 1912 and 1913 only.

The essential facts about lumber retailing from 1912 to 1914 in the Middle West, as developed by this study, follow:

Locality.	Average cost of lumber to dealers, per M feet.	Gross profit realized by dealers, per M feet.	Average selling price, per M feet.
Chicago	$21.05	$6.10	$27.15
Kansas City	19.76	5.65	25.41
Minneapolis	21.13	5.64	26.77
Minnesota and the Dakotas	23.99	7.25	31.24
Nebraska and Iowa	24.93	6.43	31.36
Missouri, Kansas, and Oklahoma	22.66	7.07	29.73

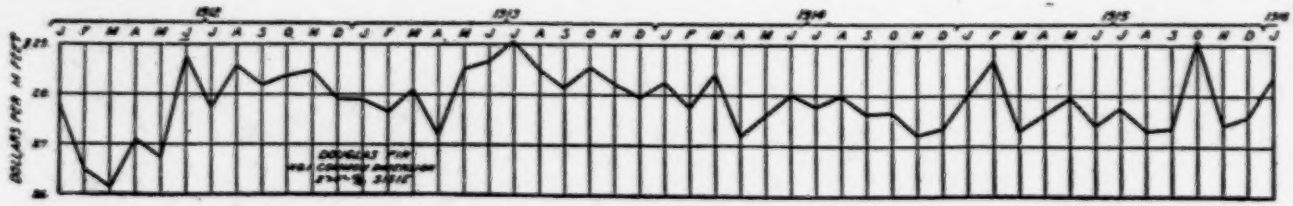


FIG 9a.—Course of retail prices at one yard at a two-yard point in eastern Colorado.

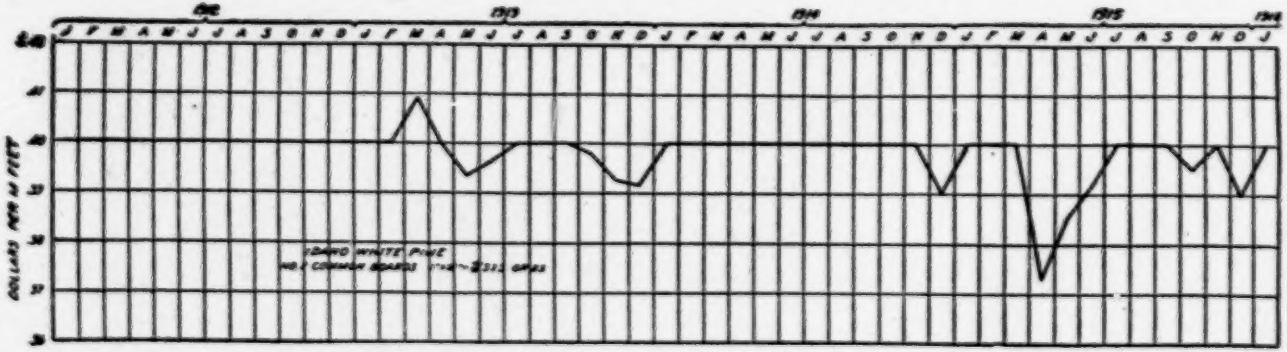


FIG. 9b.—Course of retail prices at a one-yard point in Nebraska.

FIG. 9c.—Course of retail prices at a one-yard point in Nebraska.

2188 A comparison of the average prices obtained by city and country dealers shows that the latter received from $2.50 to $4 more per thousand feet than the yards supplying city trade. This is due in part to the higher average cost of the lumber handled by country retailers, arising from heavier transportation charges and the higher quality of stock carried by them, and in part to higher gross profits. The latter is undoubtedly influenced somewhat by the greater cost of retailing small volumes of lumber and by the larger proportion of small orders. There seems to be no question, however, as pointed out on page 33, that the country trade in this region yields a higher net profit than the city trade. The price changes from year to year, although all reflecting the high mark of 1913, are also less sharp at the country than at city yards.

That the farmer pays more for lumber than the city man is borne out by a comparison of the rates obtained in towns having a population of 500 or less but with two or more lumber yards and similar points carrying but one yard. Figures obtained from 55 annual yard operations at the former and 24 at the latter, covering the period from 1912 to 1915, indicate that an average price of $31.04 per thousand feet is received by dealers at points having two or more yards, as compared with $32.70 at one-yard points.

This difference results from many factors, varying at different points and seldom uniform over wide areas. Restricted competition in many classes of country trade is unquestionably one of them, as well as higher operating expenses and often a higher cost of stock. There is no question that, by and large, country consumers in this region pay more for their lumber than city consumers, as indeed they do for other commodities.

What Becomes of the Retail Price?

The next point of interest is the distribution of the money paid by the consumer for the average thousand feet of softwood lumber among the various agencies which share in its manufacture and distribution. The division of the average retail price in the Middle West between manufacturer, wholesaler, railroad,[1] and retailer is shown in the diagram (fig. 10). From the average thousand feet sold through city yards, bringing $26.44, the manufacturer received $13.95, the wholesaler $0.92, transportation companies $5.77, and the retail dealer $5.80. From the average price paid to country line yards, $30.75, the manufacturer received $15.94, the wholesaler $1.06, the railroads $6.60, and the retailer $7.15. The value of standing timber, averaging probably $3.50 or $4 per thousand feet, is included in the manufacturer's portion.

The distribution of the consumer's price varies enormously between different grades of lumber and different market points. The amounts taken by the wholesaler and retailer are relatively stable—the former varying between 3 and 4 per cent of the delivered price and the latter between 21 and 29 per cent. The division of the bal-

[1] The freights used in this section are based upon list, not shipping, weights, and doubtless average slightly higher than the freights actually paid.

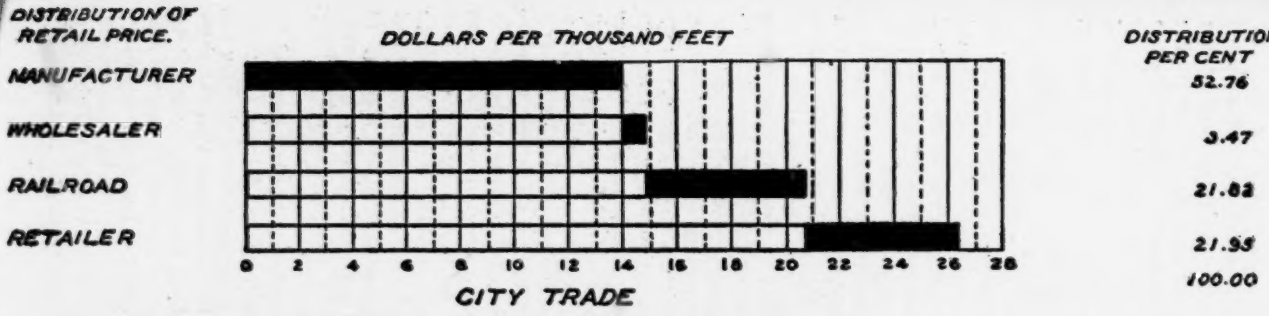


FIG. 10.—Distribution of average retail prices of lumber in city and country trade.

ance between manufacturer and transportation company is governed (1) by distance from mill to market and (2) by the grade and relative selling value of the lumber.

2190 Since lumber freights are uniform for all grades and based on weight, the railroads obtain a much larger part of the retail price on lumber of low value than in the case of the higher grades. On No. 2 yellow-pine boards, for example, sold in Chicago for $22.25 per thousand feet, the mill received $9.80, or 44 per cent; and the railroads $6.25, or 28 per cent. But on shipments of flat-grain yellow-pine flooring, seasoned and dressed to a light weight, the manufacturer received $17.60, or 55 per cent of the selling price, and the railroads $5.50, or 17 per cent. Similarly No. 1 dimension Douglas fir, selling in Minneapolis for $27.35 per thousand feet, returned $6.80, or about 25 per cent, to the manufacturer, and $11.70, or nearly 43 per cent, to the railroads. On the other hand, seasoned vertical grain fir flooring, selling in the same market for $41, netted the manufacturer $20.35 and the railroad companies $9, or about 50 and 22 per cent respectively. On the grades of lumber retailed in the middle western markets as a whole, the manufacturer receives from 25 to 60 per cent of the delivered price, and the transportation companies from 15 to 45 per cent, running up as high as 50 per cent on common grades of Douglas fir shipped from the West Coast.

The large part of the price paid for lumber by consumers in the Middle West which is eaten up in transportation stands out strikingly. Figure 11, showing comparative transportation costs on common boards from different producing regions to several points in this territory, brings out the effect of distance of the source of supply upon retail lumber prices. The introduction of lumber from distant mills at higher freight rates is usually made possible by lower stumpage values or manufacturing costs, by special qualities which create a demand for it, or by other competitive advantages. In a broad way, however, such shifts in the source of supply for any market reflect the rising cost of lumber resulting from partial depletion of the most available timber. Substitution usually begins in the higher grades—the first to be reduced proportionately in the output of any region or to fail to meet an expanding demand and the freest to advance in price. The partial replacement of northern pine at Minneapolis by Douglas fir is an index to the increasing cost of certain grades to the consumer, due fundamentally to shortage in the nearer supply. This increase amounts undoubtedly to a considerable part of the added transportation charge, about $9.75 per thousand feet.

As noted above, the average cost of freight on lumber handled by middle western yards appears to be not far from $6 per thousand feet, or 21.5 per cent of the consumer's price, and is but slightly less than the cost of retail distribution. It seems probable that the share of freight in retail lumber prices throughout the entire United States is not much below this figure. The gross receipts of the railroad companies for hauling lumber, reported by the Interstate Commerce Commission for 1914, were $169,793,700. The estimated amount of lumber transported was about 34 billion board feet, which brings the average freight charge to nearly $5 per thousand feet.

The Rising Cost of Lumber.

The question remaining is, Why did retail lumber prices advance so rapidly prior to 1908?

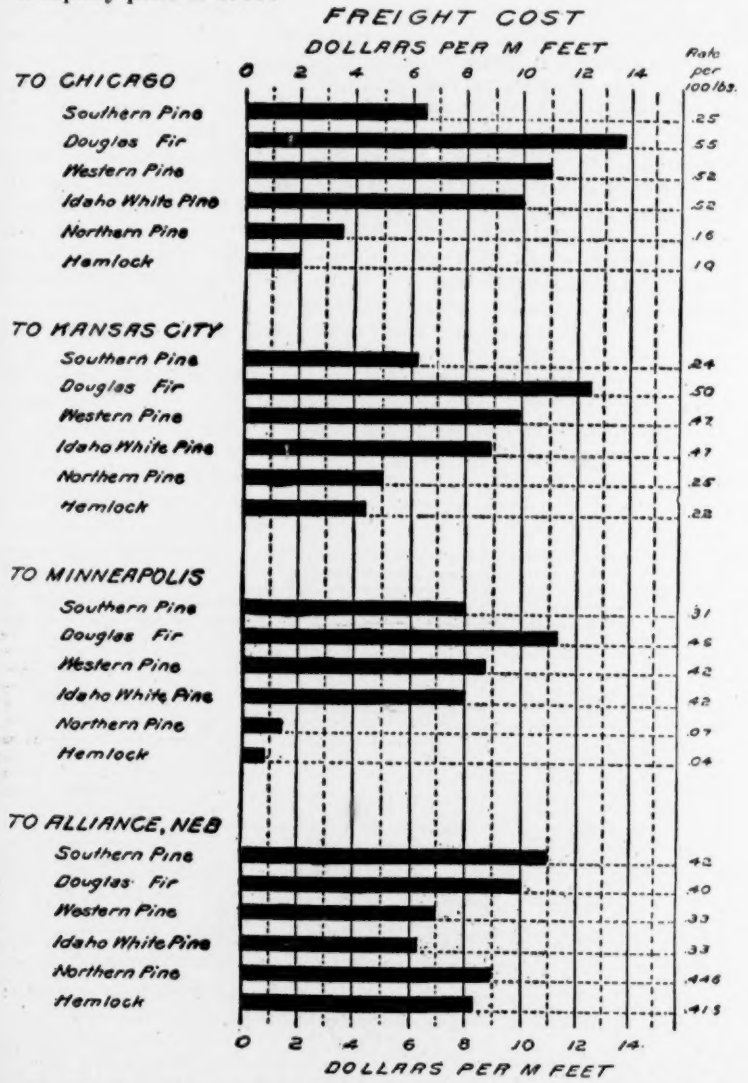


FIG. 11.—Comparative transportation costs per M feet on common boards of different species from producing points to four consuming points in the Central States. Basis: Estimated shipping weights, and producing points as follows: Southern pine, Bogalusa, La.; Douglas fir, Portland, Oreg.; western pine, Cœur d'Alene, Idaho; northern pine, Bemidji, Minn.; hemlock, Wausau, Wis.

The first cause is local exhaustion of standing timber which has moved the sawmill steadily away from the consumer and
2191 forced him to pay higher transportation costs. This is brought out in a broad way by the movement of the center of manufacture away from the center of population. From 1850 to 1870 the production of lumber centered in New York and Pennsylvania, while the center of population moved from Parkers-
2192 burg, W. Va., to Cincinnati, Ohio. From about 1875 to 1900, the Lake States led in the manufacture of lumber; the center of population moved westward meanwhile to the middle of Indiana. Since 1900, the bulk of the lumber cut has come from the South Atlantic and Gulf States, while the center of population has remained in western Indiana. The Pacific States now rank second in lumber production, and their cut of over 19 per cent of the total in 1914 foreshadows the next move of the center of lumber manufacture—some thousands of miles from the center of population. Western lumber paying freights of from $10 to $18 per thousand feet is already a considerable factor in the supply of the East.

It is impossible to measure the precise effect of these successive moves of the sawmills upon the greater cost of freight or the advancing price which the consumer has been required to pay. Unquestionably it has been large. It is illustrated in a general way by the diagram given on page 42. The effect of regional shifts in lumber production upon freights to a central eastern point may be illustrated

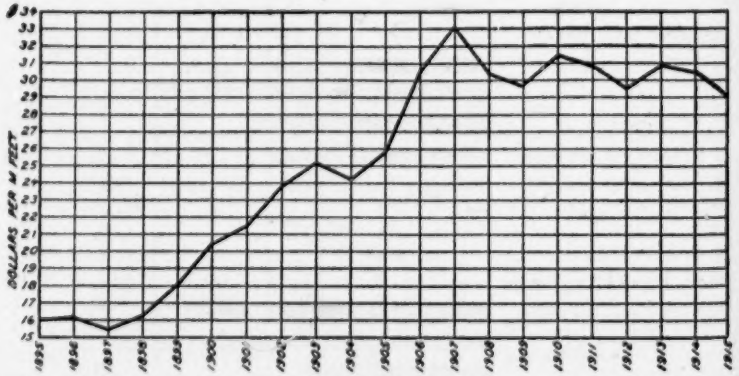


FIG. 12.—Trend of average retail price of lumber at rural points in Minnesota during past 21 years as shown by records of line yard company operating over 25 yards. Averages based on total yearly sales of lumber divided by total footage sold.

by the following approximate rates per thousand feet on common building lumber from various regions to Pittsburgh.

Eastern Pennsylvania (hemlock)	$2.10
Northern Peninsula of Michigan (white pine)	3.30
Central Wisconsin (hemlock)	4.75
Lower Mississippi Valley (yellow pine)	7.00
West Coast (Douglas fir)	17.00

Figure 12, showing the average yearly prices received at a number of retail yards in Minnesota over a long period, illustrates the effect of the partial exhaustion of local supplies of timber which made possible the importation of lumber at much higher freight charges. The rapid rise in price resulting from a growing local shortage is thus coincident with large importations of western lumber.

With the increasing length of lumber hauls has come a change to more expensive methods of transportation. Water transportation played a very large part in the movement of lumber until well into the eighties. Since then it has declined. This is probably
2193 due in part to the exhaustion of the timber accessible to water routes. Water shipments of lumber into Chicago, for example, reached their peak at 1,850 million feet in 1882. By 1914 they had dropped to 175 million feet. In 1875, 81 per cent of the lumber reaching Chicago came by water. In 1913 this proportion had dropped to less than 9 per cent. Of the lumber now consumed in the 11 Middle Western States fully 95 per cent is transported wholly by rail.

A second important factor in the rising price of lumber is the increased cost of retailing due to changes in the requirements of the trade and the more expensive service demanded by consumers. Twenty-five or thirty years ago white pine was practically the only commercial lumber handled in the retail yards of the Middle West. With buildings more largely wooden and less diversified, lumber was ordered and distributed in larger quantities than at the present time. Four or five grades met the requirements of the prairie States. Yards could be stocked adequately for $5,000 to $8,000, and all of the grades ordered from the same mill and obtained within 10 days. The small yard stocks necessary could be turned five or six times a year, while house bills could usually be ordered from mills or wholesale yards and delivered direct to point of use before the carpenter was ready for the lumber.

Following 1890 conditions changed rapidly. Yellow pine invaded the territory in an increasing volume, and yards were forced to carry duplicate stocks of northern and southern lumber. Other species followed until retailers, in order to meet the demands of their trade, had to carry five, six, or more different kinds of wood. Mills gradually became more remote from the markets, and much larger stocks had to be carried by retailers to avoid delays in supplying orders. The diversity of building construction greatly increased the number of grades, patterns, and dimensions which the retailer had to carry, and other materials were rapidly added to lumber. All of this told heavily upon the size and equipment of retail yards and upon the investment required to maintain them. The replacement of a large part of the carpenters' work by the planing mill led many yards, particularly in the larger cities, to meet this new competitive element by adding planing mills to their plants. Operating expenses increased at the same time by reason of higher wages paid to labor and the greater demands of the trade for wagon deliveries, extended credits, and other special forms of service.

Through this development business on the whole was good and

profits large; but the cost of retailing lumber steadily increased. The high prices obtained for lumber constantly invited more yards to enter the field. Since about 1895 the decreasing volume of lumber handled by the average dealer has had an important bearing upon the cost of distribution. The increasing number of wholesalers in the Middle West during the decade ending in 1910 caused a shrinkage in the average volume of lumber handled of from 50 to 60 per cent. This led to wholesaling lumber on a somewhat smaller margin than in former years; but the greater number of wholesalers, commission men, and jobbers participating in the trade has undoubtedly increased the service charge on lumber. This arises, in part at least, from the greater economic service rendered by distributors under the present day diversity and specialization of demand and the distance of manufacturer from consumer.

2194 The same development has been more marked in lumber retailing. By 1900 Nebraska had a retail yard for every 1,485 people; Iowa a yard for every 1,600 people; and Illinois, outside of Chicago, a yard for every 1,720 people. From 1900 to 1915 the number of yards in these three States increased on the average nearly 26 per cent, although their population increased but 7 per cent. The effect of such a reduction in the average volume of business upon distributing costs is brought out on page 33.

In other words, retail prices have gone up in part as the result of the active demand for lumber prior to 1907 with its depletion of eastern forests, in part because of the added service required of distributors, and in part by reason of the increasing number of dealers which these very factors have brought into the field. Trade conditions, undoubtedly influenced to some extent by local agreements among dealers, have counteracted somewhat the competitive tendencies growing out of the larger number of distributors.

Another factor tending to increase the cost of lumber to consumers has been the growing cost of logging in nearly every manufacturing region as the more accessible timbered areas are cut out and logging works back into rougher and more distant territory. Though offset partly by improvements in logging methods and equipment, this is an element which in the long run would normally be reflected in lumber prices in exactly the same way as higher freight charges from mill to consumers. Changes in the quality of timber also affect the prices of particular grades. This applies to regions like New England, the Lake States, or the southeastern pineries, which have cut out the bulk of their old growth yielding the largest proportions of high-grade lumber. The rising price of high-grade finishing lumber, flooring, large timbers, and clear stock for special uses is reflected to-day in increasing shipments of these grades from the far western States across the Mississippi River at freight rates of $12 to $19 per thousand board feet.

Finally, it must not be overlooked that the cost of lumber like that of all commodities has been influenced by the decreasing purchasing power of money. A standard of comparison, based on the combined prices of 256 commodities, is published annually by the

Bureau of Labor Statistics.[1] From the application of this standard, it appears that in 1897 $1 in money would buy one and one-half times as much as in 1913; in other words, that prices at large in 1897 were 67 per cent of those that held in 1913. If applicable without qualification to lumber, this general depreciation in the value of money would account for $7.50 out of a $30 retail price as between 1897 and 1913.

While these factors explain the greater part of the rising cost of lumber, they doubtless do not tell the whole story. Joint action by manufacturers or distributors has undoubtedly, at various times and in various localities, aided this movement of lumber prices. It seems probable, however, that the influence of such restraints upon trade in the Middle West has been local rather than general in character; and that in the broad, nation-wide changes taking place in the cost of lumber they have not had a large part.

2195 In 1907, or soon after, the results of overproduction of lumber became apparent. Competition in all branches of the industry was intensified. Since that time lumber prices have made no material advance in the Middle West, and from 1913 to the latter part of 1915 there was a noticeable decline.

In figure 13 the average mill price of southern yellow-pine lumber from 1890 to 1914 is compared with the wholesale prices of five other staples—beef, hay, brick, iron, and coal. The general similarity in price waves between lumber and the other structural materials indicates that its price movements have been governed to a large degree by broad business and economic conditions. The mill prices used in this chart do not show the increases in wholesale or retail rates at consuming points resulting from lengthening freight hauls between mill and market. The prices of many kinds of lumber also, particularly high grades manufactured in small volume and used for less staple purposes, would show greater advances. The curves, however, illustrate the general price movements which have taken place.

The advance for a period of 10 years or so prior to 1907 was common to a large majority of the commodities in general use. In this advance lumber was well to the front, leading most other products except foodstuffs. Since 1907 price movements have been less uniform and lumber has dropped behind the average of other articles.

2196 Overproduction and Competition.

The home demand for lumber is not fixed, but changing, and during the last nine years has decreased. Failing to govern their output accordingly, lumbermen have frequently overcut their markets. Less than living prices and waste of raw material are the evidence. Overlarge mill capacity, taxes on large timber holdings, interest on borrowed funds, and maturing bonds to be paid off have all contributed. Chief among the causes, perhaps, is the unloading of timber the profit in whose future holding has become doubtful.

[1] In bulletins entitled "Wholesale Prices."

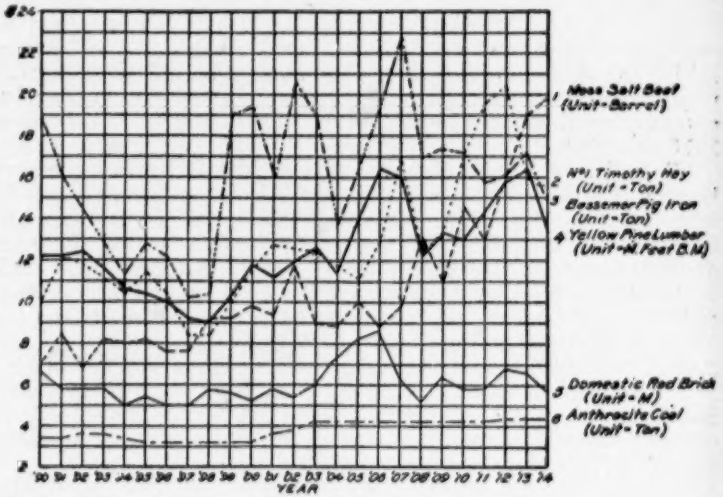


FIG. 13.—Fluctuations of wholesale prices of lumber and other commodities, 1890-1914.

1. Data taken from Bureau of Labor Statistics Bulletin 181, based upon New York quotations furnished by the statistician of the New York Produce Exchange.
2. Data taken from Bureau of Labor Statistics Bulletin 181, based upon Chicago quotations from the Price Current Grain Reporter.
3. Data taken from Bureau of Labor Statistics Bulletin 181, based upon Pittsburgh quotations from the Iron Age.
4. Data compiled by the Forest Service, based upon the average f. o. b. mill selling price of all grades of yellow-pine lumber in annual sales aggregating from 160 to 3,000 million feet.
5. Data taken from Bureau of Labor Statistics Bulletin 181, based upon quotations from reliable private sources.
6. Data taken from Bureau of Labor Statistics Bulletin 181, based upon quotations from reliable private sources.

With local exceptions, lumber production is competitive. There is competition within each of the big producing regions, especially keen when the market is going against the manufacturer, more restrained when it is in his favor. And there is widespread competition between different manufacturing regions, fought out in many markets. Added difficulties in the way of a general lumber trust are found in the competition of substitute materials, the limited inroads of foreign timber, and the check furnished by public forests.

Lumber distribution in the Middle West was found to be competitive for the most part. Its restraints upon trade are local, not general, and its more significant trade developments are tending to increase competition.

Tendencies Toward Overproduction.

From the standpoint of the manufacturer, overproduction begins when lumber prices do not return the cost of production with a living profit. In the large softwood regions this was true throughout 1914 and most of 1915, notwithstanding that the lumber manufactured could be sold at some price. The amount of overproduction at any time can hardly be estimated. Small excesses in cut over demand may cause disproportionate decreases in price, as slight curtailments below the requirements of the market may lead to abnormal advances. Aside from price fluctuations, however, overproduction from a broad public standpoint is indicated by the abnormal waste of low-grade material and the use of high-quality timber for low-grade products, which took place in 1914 and 1915.

To the consumer overproduction can hardly be reconciled with the high cost of lumber. This paradox results from the depletion of timber in the regions accessible to the larger markets, together with the other causes of mounting prices which have been discussed. Southern and western manufacturers can make good these local timber shortages only at high freight charges; hence high lumber costs to consumers as compared with 15 or 20 years ago are not inconsistent with mill prices which may force the manufacturer to close his plant.

The causes of overproduction are not far to seek. The industry is carrying an installed mill capacity of approximately 117 billion feet as against an estimated cut in 1914 of 40.5 billion. The greater part of this excess in old or small mills in the Eastern and Southern States can remain idle without becoming a serious burden upon the producing plants. There is an excess, however, of 60 per cent or more in each of the regions now making the heaviest cuts, which consists largely of unused capacity at mills which run but part time or but part of their saws, or which are compelled to shut down altogether for considerable periods. The pressure of these idle mill investments, in an industry none too strongly financed, tends to keep the output of lumber up to all or more than the market will take without breaking. Plant shutdowns are costly on account of overhead expenses for upkeep, protection, etc., which must be met.
2197 The breaking up of lumbering organizations and their subsequent reassembling always involve losses in efficiency which the operator is loath to incur. Frequently also a sense of obligation to support the labor and local communities gathered around a sawmill has prevented curtailment when called for by the conditions of the market or has resulted in insufficient curtailment. Inexact knowledge of operating costs on the part of many lumber manufacturers is an additional factor contributing to overproduction.

A second important cause of overproduction is the need for meeting current charges on timber and mill investments. These include taxes on timberland and plant, interest on borrowed capital, and payments on the principal of bonds and other forms of indebtedness. The effect of such burdens can be gauged correctly only in relation

to the volume of productive business which in the long run must be counted upon to carry them. The timberland tax in western Oregon and Washington, for example, amounts to 90 cents per thousand feet on the present yearly cut, in the Inland Empire to about 97 cents, and in California to 80 cents per thousand feet. The total yearly tax on timberlands and lumber plants in these three regions, approximately $8,640,000, is equivalent to about $1 per thousand feet on their present cut. The annual tax upon a single western holding, estimated by the Bureau of Corporations at 96 billion feet, amounts to over $1,000,000. To meet this charge would require a yearly cut from that property of half a billion feet of timber.

The yearly interest bills of the industry, including its timber bonds, have been estimated roughly at $10,964,000 in the southern pineries, $2,500,000 in the Inland Empire, $3,700,000 on the West Coast, and at least $2,090,000 in California. These are equivalent to charges on the 1914 cut ranging from $0.70 to $1.60 per thousand feet in the various regions. Part of this interest is paid, of course, out of the pockets of investors and part of it by further borrowings. Both simply postpone the day of reckoning and pile up an increasing future pressure upon lumber production.

Serial payments upon the principal of timber bonds carried by stumpage and manufacturing plants on the West Coast will amount to approximately $2,350,000 in 1916, or about 44 cents per thousand feet on the present lumber cut. The yearly sinking fund now due on the timber bonds in California of which a record was obtained amounts to about $1.50 per thousand feet on the present lumber cut of the State. On the output of a number of companies which carry these bonds, yearly payments of principal form a charge of $3 or more per thousand board feet. Similarly 27 operations in the South are required to set aside an average of $2.10 per thousand feet of lumber cut to meet bond maturities.

The combined burden of taxes, interest, and current payments on timber bonds is necessarily heavier in the West than in the South. For every thousand feet of yellow-pine lumber cut there are about 23½ thousand feet of stumpage; but for every thousand cut in the Northwest there are 109 thousand feet of standing timber. The total yearly charge for interest, taxes, fire protection, and bond payments on the West Coast is equivalent to about $2.15 on each thousand feet of lumber manufactured. In the Inland Empire this amount probably exceeds $3 per thousand feet, and in California it probably exceeds $4 per thousand of the present lumber out-
2198 put. In the southern yellow-pine States, on the other hand, where production is much greater in proportion to timber supply, these items total something less than $2 per thousand feet of the present yearly cut.

These amounts are obviously more than the fixed charges borne by the present lumber output. But they picture in a broad way the burdens which the industry as a whole is carrying and from which sooner or later it will seek relief through manufacture. The cumulative weight of current charges is indicated here from the standpoint of the investor. Obviously it may not be possible to pay them

back through lumber manufacture. That is the chance which the lumberman takes, and it tends automatically to force cutting upon the mills and prevent curtailments which may be demanded by business conditions.

Interest upon the unborrowed portions of timber and mill investments is not included in these fixed charges, being a return expected at the time of realization. The certainty of such returns depends largely upon the course of lumber and timber values. Uncertainty on this score is the third general cause of overproduction. There has been no increase in the market price of stumpage in the West for the past eight years and in the South for the past three years; meanwhile taxes and other carrying charges are piling up. Uncertainty as to future timber values is tending to force cutting while there is still opportunity for profit. The unloading of stumpage is probably the most fundamental cause of overproduction, and shows strikingly how lumber manufacture has been weakened by entanglement with timber speculation.

A secondary cause important especially in the South has been the practice of buying "timber rights," separate from the land, with stated periods for the removal of the stumpage. Operators have often been forced to log such tracts unseasonably or forfeit their purchase price.

The idea must be abandoned that there is a more or less fixed, or "normal," demand for lumber; and that the industry can expect a satisfactory return on a cut up to this assumed amount. The demand for lumber is changing from year to year. During the last nine years it has decreased, though irregularly. Timber shortages in the older regions, increasing the cost at which consumers can be supplied, are reducing the relative consumption of lumber in the United States. The development of new uses at home and of new markets abroad may in the long run keep the demand for the products of the industry undiminished; but the amount of lumber needed from year to year will rise and fall. Overproduction has resulted from ineffective adjustment of the output of the industry to these changes in volume of consumption.

Competition in Lumber Production.

There is no question, broadly speaking, as to the competitive character of lumber production in the four regions which were studied. This is evidenced by marked fluctuations in mill prices from year to year and the recurring years when prices have been forced down to points which do not represent living conditions for many manufacturers, and which in fact have forced many of them out of the business. Bankruptcies have taken a heavy toll of lumbermen,
2199 especially in 1914 and 1915, and particularly among the smaller mills. A much larger number of plants, especially those of small capacity, were forced to shut down during considerable portions of the two years.

A further indication of the competitive character of the industry

is the considerable difference in the prices obtained by different manufacturers for the same grade of lumber at the same time. Many cases were disclosed in 1914 and 1915 of differences in the current prices received by mills in the same region of from $2 to $6 per 1,000 feet, or from 20 to 30 per cent of the lower price, aside from differences arising from the location of mills in relation to their markets and from their methods of selling lumber. Irregular prices between different mills were found in fact to be the general rule.

Competition in the manufacture and sale of lumber is of two kinds: (1) Within each producing region, and (2) between different regions in selling their product in markets within common reach.

With local exceptions of comparatively little importance from the standpoint of the general lumber trade, competition in mill sales of lumber is the usual condition within each of the regions studied. The competition between individual mills was found to extend even to plants in the same ownership and to sales between mills and their own agencies. There is further competition between groups of mills in different valleys or on different tidewater frontages or subject to different freight rates to important markets. This is evidenced particularly by hard-fought struggles for advantages in freight tariffs, and not infrequently by price reductions in the efforts of the respective groups of manufacturers to hold or obtain the trade of a particular region.

Competition in mill sales of lumber is most apparent when the market is falling. The lumber industry has invariably shown the least cohesion when confronted with a slackening demand for its product, with manufacturers often rapidly underselling each other under pressure to unload their stock. On the other hand, lumbermen frequently follow a common policy based upon information obtained cooperatively, and this has its effect on prices. On a rising market there is a much clearer tendency to pull together.

Equally keen and less variable is the competition between different producing regions wherever freight rates make it practicable. Figure 14 brings out the interlacing lines of competitive lumber shipments from the South, West, and North into the Mississippi Valley. Regional competition for the markets of the whole country is indicated further by figure 15, which shows the distribution of lumber from the principal producing regions in 1914. Nebraska's annual consumption of lumber, for example, includes 21,993 cars of southern pine, 13,500 cars of Douglas fir, and 3,503 cars of western pine from the Inland Empire. Illinois takes 63,257 cars of yellow pine from the lower Mississippi River States, 1,951 cars of yellow pine from Georgia and Florida, 9,000 cars of Douglas fir from the West Coast, 13,288 cars of hemlock from Michigan and Wisconsin, 3,566 cars of western pine from beyond the Rocky Mountains, and 7,566 cars of northern pine from the Lake States.

One of the most bitterly contested battle grounds in this war of lumber-producing regions is in the States west of the Mississippi River, where southern pine and Douglas fir struggle to control the

market for all-round structural wood. The line of market
2200 domination has shifted repeatedly with changes in price in one region or the other, particularly when the accumulation of lumber stocks has led to price cutting. Water shipments of Douglas fir through the Panama Canal bid fair to develop a new field of competition with its southern rival on the Atlantic seaboard.

Western New York, Pennsylvania, and northern Ohio is another region of keen competitive conflict. Other markets are closely contested between yellow pine and the spruce of the Northeast on the northern Atlantic seaboard and the spruce of the Allegheny Mountains in the Middle Eastern States, and between the three distinct groups of yellow-pine mills in (1) the lower Mississippi and Gulf States, (2) Georgia and Florida, and (3) Virginia and the Carolinas.

The overstocked lumber yards of 1914 and 1915 brought many striking illustrations of this interregional competition. The Douglas fir of northern California was practically crowded out of its own local markets for rough construction lumber by the same species manufactured in Oregon and Washington and pushed out at low prices. Douglas fir threatens, in fact, to wrest most of the interior market of California for low-grade lumber from the local mills, as it has already wrested the markets along the coast. The effect of low prices on Douglas fir has been felt throughout the whole Rocky Mountain region as far east as the Black Hills of South Dakota, in the closing down of many small local mills which were unable to meet this competition. Similar conditions in the southern pine mills resulted in widespread encroachment by this species upon the markets for rough construction lumber formerly held by northern hemlock. This pressure is always greatest from the larger producing regions, where overproduction is most acute.

A further index of the demoralized lumber market of these years was the number of "transit" cars shipped to points like Chicago in advance of any purchase, billed to commission houses to be sold as near a stated price as might be but in the last analysis for whatever they might bring. The bills of lading on such cars were often used by hard-pressed manufacturers as security for loans.

The extent and intensity of this interregional competition, backed by some 49,000 sawmills in various parts of the country, indicate the inherent obstacles to any general combination of lumber manufacturers in the United States which would be effective. The report of the Bureau of Corporations upon the lumber industry in 1910[1] brings out the attempts to restrain competition which at times have been more or less common in all of the principal producing regions, particularly efforts to maintain wholesale lumber prices through lists published by the manufacturers' associations and other means. In the regions covered by the inquiry of the Forest Service, it was found

[1] Part IV, Conditions in Production and Wholesale Distribution.

that restraints of trade at the present time are local and restricted, and that their effect upon the competitive conditions in the industry as a whole is relatively unimportant. Certainly, in the aggregate, efforts of this nature have been ineffective against the powerful forces making for competition.

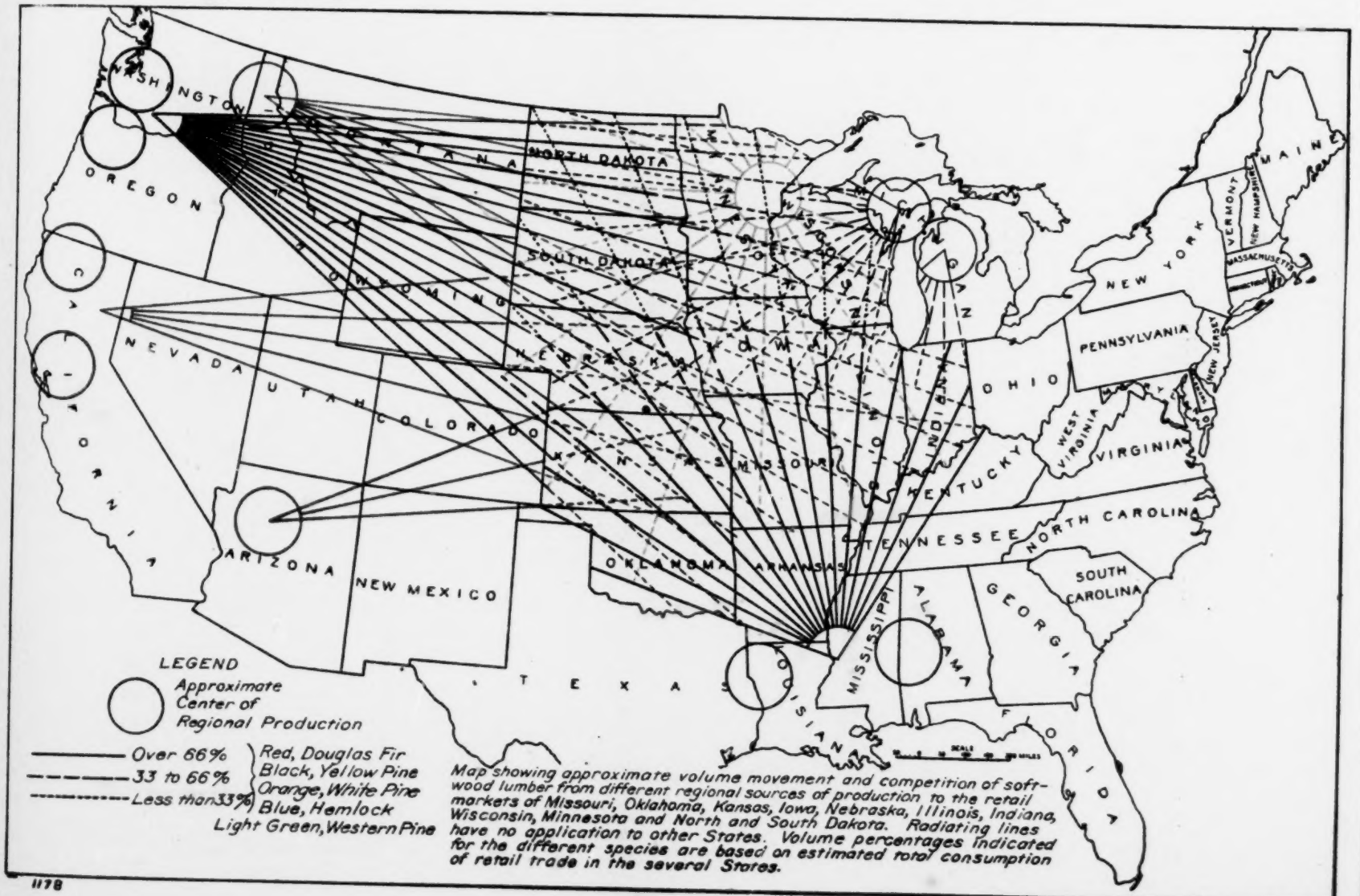
In addition to the antitrust laws and the activities of public agencies charged with their enforcement, unrestrained trade is promoted by: (1) The competition of substitute materials, (2) the
2201 competition of foreign lumber and of second growth in old lumbering regions, and (3) the ownership of large quantities of timber by the public.

As brought out in the discussion of the "Changing lumber requirements of the United States," cement, steel, patent roofing, and other substitutes for wood have not only cut heavily into the market for lumber, but impose quite definite limits upon the prices which can be charged for many of its common uses.

Competition with foreign timber has as yet been a factor in but few localities and in marketing but a small part of the lumber cut. The most important competition has come from imports of Canadian lumber along the Great Lakes and the northern Atlantic coast, from imports of British Columbia cedar shingles and fir lumber cut on the West Coast, and from imports of pine lumber from the large timbered region of northwestern Mexico. During the last 10 years the imports of lumber have averaged about 1,646,000,000 board feet annually, or something under 4 per cent of the home production.

Foreign timber has thus never been an important competitive factor in the American trade as a whole. Its greatest potential development lies in imports of softwoods for all-round structural uses from Canada and Mexico, particularly by the water routes available to the former. Otherwise the demands of many other countries which produce less wood than they consume and the handicap of high freights in reaching the American market will tend to restrict imports of foreign timber largely to hardwoods and other special products not grown at home. Except as much higher lumber prices may be reached in the future, there is little likelihood that foreign lumber will be a competitive factor of general importance in supplying the United States. Its competition will be felt heavily in the efforts of American manufacturers to develop their export trade, increasingly so doubtless as the undeveloped coniferous forests of Russia, Siberia, and the Japanese possessions are more actively exploited. To meet its own future requirements, however, at reasonable prices, the United States must remain self-supporting in its production of wood. Hence the need for thrifty use of our present timber resources and for the practice of forestry to insure a future supply.

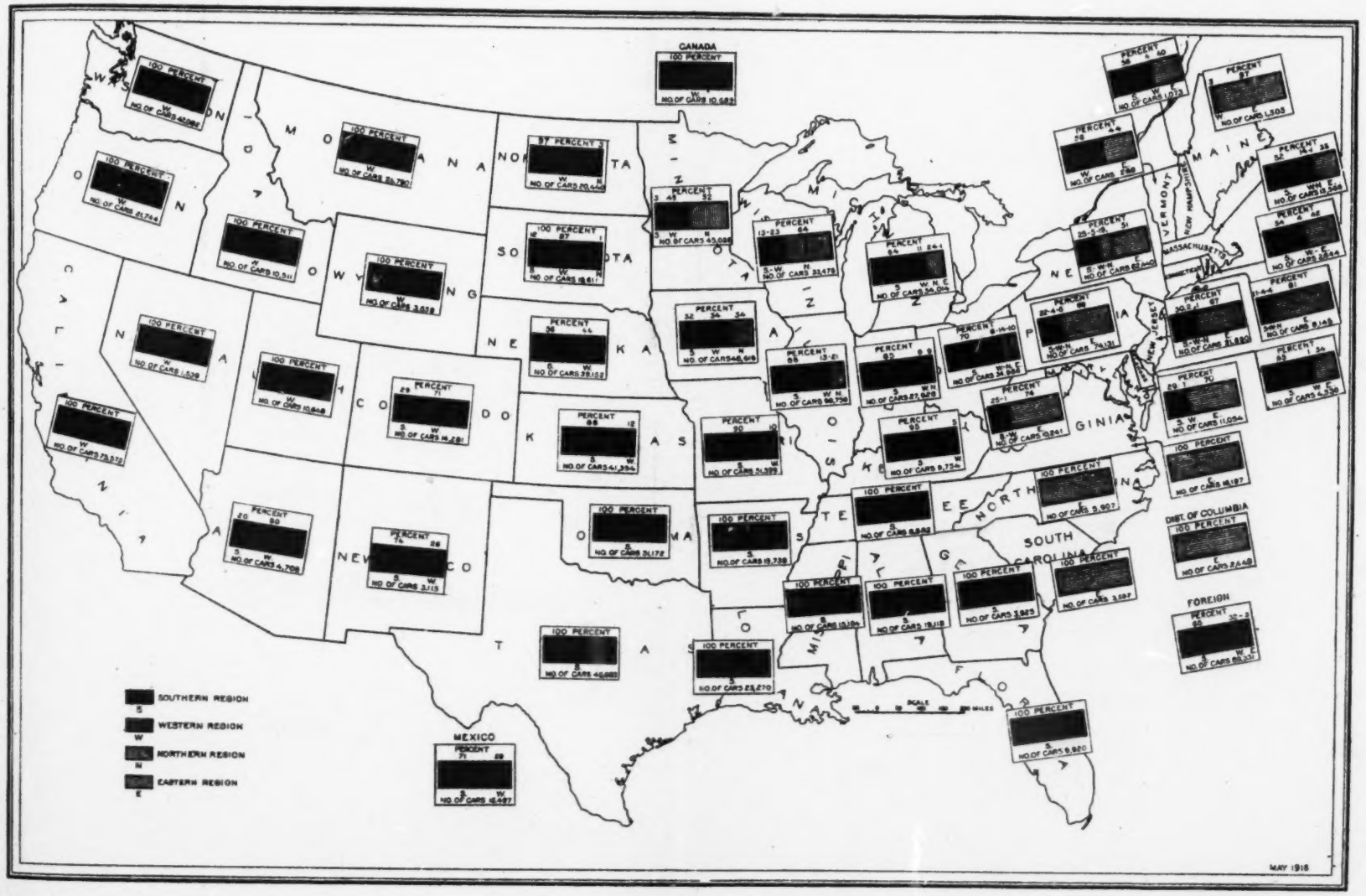
Of greater moment is the actual and potential increase in timber production in the old forest regions of the United States. As set forth in the discussion of "Logged-off lands and forest renewal," this is already a factor to be reckoned with in sections like New England and the southeastern pineries. A material increase in lumber



Map showing approximate volume movement and competition of soft-wood lumber from different regional sources of production to the retail markets of Missouri, Oklahoma, Kansas, Iowa, Nebraska, Illinois, Indiana, Wisconsin, Minnesota and North and South Dakota. Radiating lines have no application to other States. Volume percentages indicated for the different species are based on estimated total consumption of retail trade in the several States.

1178

FIGURE 14.



DISTRIBUTION OF LUMBER FROM PRINCIPAL PRODUCING REGIONS—BY STATES

FIGURE 15.

production from such old regions within the life of many of the present timber and manufacturing investments in the West and South appears probable. With it will reappear the old lumbering industry made up of small mills supplying local markets for the most part but cutting into the trade of the present large producing regions. This is a future competitive factor of importance.

(Here follow two maps marked pages 2202 and 2203.)

The National Forests, comprising one-fifth of the timber in the United States, are unquestionably an aid to competition in lumber manufacture. From them independent and competing mills can be supplied with raw material under such public regulation as may be necessary to prevent combination or restraints upon trade. The ownership of this timber gives the public a measure of control upon possible monopoly in the lumber industry.

Notwithstanding present competitive conditions, there are
2204 possibilities of monopoly in the situation. As pointed out on page 68, these can not be overlooked in considering measures which the public interest may require.

Competition in Lumber Distribution.

In 11 of the Central States, in the Mississippi and Missouri Valleys, where lumber wholesaling and retailing were studied, its distribution was found to be unquestionably competitive at many points, although lacking the acute phases of overstocking frequently apparent at manufacturing plants. Differing conditions were found at various retailing points and in different types of establishments. A fluctuation in retail prices following changes in mill prices appears to be the more common condition in this region, particularly at the larger distributing centers. Competition in lumber retailing is in evidence in most of the large towns, with often marked differences in going prices for the same grade. Competitive retailing extends also to many of the smaller distributing points. In some of the small towns and country districts competition is more restricted or depends upon local conditions, such as the availability of yards at different points to the same farming districts. Retail prices in such trade reflect changes in mill prices much less closely or not at all.

Other differences in the degree of competition govern various kinds of retail sales. Keen competition, for example, is the general rule in supplying considerable bills of lumber for the construction of buildings—a result in part of the size of such orders and in part of the trade knowledge and purchasing ability of contractors, architects, and engineers. Small purchases of lumber for household or farm use, on the other hand, are almost invariably made at higher and more uniform prices.

Competitive tendencies in the distribution of lumber have increased during the last 15 years. During the decade ending 1910 the number of lumber wholesalers and jobbers in 155 of the largest cities in the United States increased from 896 to 3,032, an increase of 238 per cent, although the total production of lumber during the same period advanced but 26.9 per cent. The number of lumber retailers in Iowa increased 9.7 per cent from 1900 to 1910, although there was an actual decrease in population, and 13.2 per cent in the period from 1900 to 1915. The lumber retailers in Nebraska increased 31.7 per cent in the first period, as compared with an advance in population of 11.8 per cent, and 35.8 per cent in the second period. The development of a large volume of trade from mills direct to retailers and to large consumers has injected a further competitive

factor into lumber distribution. The same is true of the more recent appearance of farmers' cooperative lumber yards, of lumber trade as a branch of mail-order houses, and the specialized retailing of "ready cut" houses of standard designs. The growing intensity of competition has partly broken down the old organization of lumber distribution with its clearly defined channels of trade. Many concerns conduct both a wholesale and retail business; and an increas-
2205 ing volume of direct shipments in carload lots, from mill to consuming point, is handled by all classes of distributors on low margins.

Various local combinations or agreements among retailers in the Central States undoubtedly exist, and these have restrained in some degree the competitive tendencies growing out of the large increase in the number of dealers. Such combinations, however, are believed to be restricted and local in character, rather than forming a general trust. The data obtained leaves little question that their total effect upon the competitive character of the lumber trade in the Middle West is not great. This is based upon the retail prices obtained from over 2,500 annual yard operations, which indicate by and large competitive price movements in response to general or local trade conditions.

Competition is most commonly restricted or lacking at small country points which maintain but one or two dealers. This applies, of course, to the distribution of practically all commodities. It is offset to a greater or less degree by the community service rendered by many such tradesmen, who handle small volumes of lumber, concrete, coal, hardware, or what not; and whose total year's profits are seldom large as livelihoods gained in merchandising go.

Competition in lumber distribution is unquestionably less rigorous than in lumber manufacture. As far as the studies conducted in four of the principal producing regions and one of the great consuming regions indicate, distribution pays somewhat higher profits than manufacture and is more stable in its prices and net returns.

Why the Lumber Industry is Unstable.

Changing Lumber Requirements of the United States.

Economic and social changes in the United States are reducing the use of lumber in proportion to other structural materials. Uses lost to other structural materials within the last 10 years equal one-fifth of the present yearly cut. Since the year of heaviest demand, 1906, the home consumption of lumber per capita has dropped nearly one-fourth.

Lumber's competitors will undoubtedly restrain future increases in its cut and price to a considerable degree. And yet there is every reason to believe that the United States will need all of the timber which it has.

The economic and social development of the United States is decreasing its per capita demand for lumber. This is coincident with the change from pioneer to settled life, the growth of cities, and the

increasing proportion of urban population. It reflects the changes in the habits and requirements of people as between new, developing regions, rapidly settling and building up, like the Mississippi Valley from 1850 to 1890, and well-developed, thickly settled regions like the Mississippi Valley of today. Particularly it reflects the movement of the bulk of building from the country to the city and town and the changed requirements of urban construction. The more common types of city business and office buildings, the architectural and engineering requirements imposed by construction within city limits, the restrictions of city fire ordinances and insurance companies have all tended to reduce the consumption of lumber.

The same result has attended the modern development of engineering in railroad and other lines and changes in customs or public demands, as for the steel passenger coach or cement sidewalk. It
2206 has been hastened by the scientific development and aggressive exploitation of various structural materials, like steel, cement, and composition roofing, and by the general increase in lumber prices prior to 1907. Broadly viewed, however, a decreasing relative demand for lumber reflects the normal development of every region after a certain point in its economic life is passed. This is well brought out by the per capita consumption of new States or countries compared with that of old and fully developed ones. Montana, for example, has a yearly lumber requirement of approximately 1,234 board feet per head of population and Oregon of 714 board feet, as compared with about 206 feet in New York and 292 feet in Pennsylvania. The per capita lumber consumption in the United States, estimated at 375 board feet in 1915, may similarly be contrasted with 150 board feet in Germany, 90 board feet in France, and 102 board feet in England.[1]

A large factor in the decreasing per capita consumption of lumber is local shortage of timber in parts of the United States. The resulting high cost of lumber has necessarily restricted its use. Lower prices account in part for the freer use of wood in new regions. Greater forest production in the "cut-out" States would tend to increase their consumption of timber.

Displacement of Lumber by Other Materials.

The effects of this change upon the lumber market have been most pronounced within the past 10 years, although beginning at a much earlier date in many parts of the United States. The Forest Service has estimated the extent to which the demand for lumber has been restricted within that period by the use of other structural materials. This is based upon information obtained from a large number of retail lumbermen, first in 1910 and again in 1915; upon an analysis of the building permits issued by 20 American cities from 1904 to 1913, inclusive; upon a study of the production of lumber's principal competitors—cement, steel, composition roofing, fiber boxes, etc.,

[1] Based upon official statistics of the consumption of lumber and timbers, including imports, converted from cubic feet to board feet in the ratio of 1 to 8. Fuel and other secondary products are not included.

in comparison with lumber itself; and upon such data as could be obtained regarding important lumber-using industries like car construction, farm machinery, vehicles, cooperage, etc.

Exact figures on the displacement of lumber by other materials are impossible to obtain. The following represents a conservative estimate, the best which it has been practicable to make from the data available. It represents in each case, not the total production of competing materials, but their estimated substitution for lumber, within approximately the last 10 years, in uses for which formerly lumber was chiefly employed. These figures do not include, for example, the steel and concrete skyscraper or the cement dam, which represent, broadly speaking, new forms of construction for which lumber was never used.

In building construction, steel, brick, concrete, etc., appear by 1914 to have replaced lumber to the extent of some 2,700,000,000 board feet annually. Metal shingles, tile, slate, and various composition roofings have replaced the wooden shingle to an amount
2207 approximating 1,440,000,000 board feet of timber annually.

The substitution of fiber for wooden boxes has reduced the use of lumber about 1,070,000,000 board feet yearly, and of steel for wooden railroad cars about 261,000,000 feet. Steel and concrete fencing and fence posts have replaced approximately 4,030,000,000 feet of wood annually, about 3,000,000,000 feet of which is lumber; and cement sidewalks have replaced about 603,000,000 feet. Further substitutions of metal for wooden cooperage, lath, vehicle parts, wood used in ship construction, and wooden furniture and interior house trimming bring the total annual replacement to approximately 11,074,500,000 board feet of timber. It is probable that not less than 8,092,200,000 feet of this amount is in the form of lumber, or the equivalent of 20 per cent of the lumber cut in the United States estimated for 1914.

Changes in Lumber Production and Per Capita Consumption.

This figure, while conservative, can not be given too much weight because of the many uncertain factors in such an estimate. There can be no question, however, that lumber has lost heavily in the markets of the United States within the past 10 years. This is made evident further by decreases both in total lumber production and in its consumption per capita. The following table gives from 1904 to 1915, inclusive, the reported cut of lumber and the number of mills from which returns were obtained, the total estimated cut of lumber, the imports and exports of lumber, and the net estimated consumption in the country per capita:

Year.	Cut of lumber reported.	Number of active mills reporting.	Estimated total cut of lumber.	Imports of lumber.	Exports of lumber.	Estimated per capita consumption of lumber.
	M ft. b. m.		M ft. b. m.	M ft. b. m.[1]	M ft. b. m.[1]	Ft. b. m.[2]
1904....	34,135,139	19,127	43,000,000	805,614	2,368,483	493
1905....	30,503,961	11,666	43,500,000	991,407	2,117,067	494
1906....	37,550,736	22,398	46,000,000	1,219,089	2,202,232	516
1907....	40,256,154	28,850	46,000,000	1,231,465	2,503,752	504
1908....	33,224,369	31,231	42,000,000	1,026,515	2,356,456	450
1909....	44,509,761	42,041	44,509,761	1,071,391	2,110,339	473
1910....	40,018,282	31,934	44,500,000	2,019,220	2,517,622	470
1911....	37,003,207	28,107	43,000,000	2,036,969	2,977,557	442
1912....	39,158,414	29,648	45,000,000	2,083,174	3,068,807	455
1913....	38,387,009	21,668	44,000,000	2,278,040	3,387,499	436
1914....	37,346,023	27,506	40,500,000	1,892,410	3,123,954	388
1915....	30,985,473	16,248	38,000,000	1,605,846	1,502,469	375

The most accurate record of lumber cut was obtained in 1909 by the Forest Service and Bureau of the Census, when 49,738 sawmills, operating or idle, were accounted for. The reports for the
2208 other years cover a much smaller number of mills, although including nearly all of the larger plants which produce the greater part of the total cut. Undoubtedly, the reported cut before and since 1909 is less than the actual volume of lumber manufactured, by reason of operating plants whose cut was not obtained. An attempt has been made to approximate the total cut of lumber from 1904 to 1908 and in the six years following 1909 in the light of known trade conditions as compared with that year. There can be little question that production dropped in 1911 and again in 1914-15, from the number of small mills known to have suspended cutting, aside from the curtailment at many large plants.

No precise accuracy is claimed for the estimates of total lumber cut. The important point is the general movement of lumber production and per capita consumption. With a stationary or decreasing cut, a steadily increasing population, and a gradual increase in lumber exports, there is no doubt that the peak of consumption was passed in 1906 or 1907, and that the per capita use of lumber in the United States has been dropping ever since. The estimated decrease from 1906 to 1915 is 141 board feet. If the 101,572,000 people supposed to be in the United States in 1915 had used lumber at the per capita rate of 516 feet prevailing in 1906, the total consumption would have been some 14 billion feet greater than the amount which

[1] These figures exclude staves, heading, shingles, lath, shooks other than box, logs, and hewn timbers. They include 20 per cent of the railroad ties exported, this being the proportion of sawed ties used in the United States; also the imports and exports of lumber reported by value rather than quantity. These have been converted to footage by using the average values of the imports and exports, respectively, for which both quantity and value are reported.

[2] The estimate of per capita consumption is based upon: (1) the 1909 census of population, showing 91,972,266 people in the United States; (2) the assumption that the yearly increase in population has maintained the same volume as from 1899 to 1909, or approximately 1,600,000 people annually.

appears to have been actually used. Aside from the estimated replacement of about 8 billion feet of lumber by other products, there has undoubtedly been some reduction in the per capita consumption of all structural materials, which has affected the use of lumber.

Not only has the lumber manufacturer lost a part of his old market; competition with other materials tends to limit increases in lumber prices and large increases in lumber output for the old channels of home consumption.

These facts have two important bearings. The first is in relation to the need for carrying large stocks of timber without immediate exploitation. The idea common in the West that lumber manufacture can be expanded indefinitely is not sound. Expansion in the manufacture of forest products in regions of large timber resources will depend upon the growth of their own population and of their agriculture, ship building, and other industries; upon building up their foreign trade; upon replacing other regions in supplying present markets; upon developing new uses of lumber and new or specialized forms of service to consumers; and upon the use of timber for other products than lumber.

The second point is that for many common structural uses the competition of other products will aid in protecting the public against unreasonable lumber prices. A general monopoly of lumber could be but partially effective unless it embraced other major structural materials.

All of this does not mean that the United States can afford to waste its timber. Other uses of wood are increasing in volume and importance. The available supply is decreasing steadily since the present cut for all purposes is more than the growth of the forests. The best guarantee of reasonable prices for forest products in the future lies in economical use of the present surplus and in producing new timber crops on cut-over lands.

2209 The Burden of Standing Timber.

The very abundance of timber itself—taken into private ownership in too large quantities and capitalized too highly—weakens the lumber industry through its pressure upon the mills. It now seems clear that holding the great stumpage surplus of the West should have rested with the public. The present difficulties of western lumbermen thus are partly the outcome of too liberal a disposal of the public lands.

The second cause of weakness in lumbering is the vast footage of standing timber which the industry assumed and partly overcapitalized in the days of confidence. Although a factor of relatively less importance in the southern pineries, obligations to pay interest on bond issues and the principal of maturing bonds keep up a pressure for the steady running of mills which leads to periodic overcutting. Four-dollar longleaf pine stumpage in 1914 will become $7 or $8 timber by 1926 and $13 or $15 timber by 1938 if the present tax costs and simple interest at 6 per cent are to be returned. With many operators capitalizing their holdings on these terms, often in-

deed carrying a large volume of 6 per cent loans secured by their timber, the cut of lumber tends increasingly to be governed by these financial requirements rather than the demands of the market.

In the Northwest the "heavy load" of stumpage is at the bottom of the situation. Its three principal forest regions contain some 888 billion feet of privately owned timber. Their yearly cut has never exceeded 9 billion feet. This timber represents a present capitalization of about $1,100,000,000. Its reduction by the present limited rate of cutting is probably more than offset by actual outlays for taxes and interest on what is left. Realization upon these vast investments lies with the future, subject alike to its uncertainties and its possibilities. Upon it rests a burden of increasing cost in carrying timberland.

The calculation of expected returns at interest rates which double the value of stumpage at 8, 10, or 12 year intervals leads to future valuations obviously unreasonable from the standpoint of what the industry may expect to realize or the consumer be willing to pay. Adding 6 per cent simple interest to taxes and protection charges would bring the $1.50 Douglas fir timber on the West Coast up to $3 in 1927 and $12 in 1951. California pine holdings now averaging around $1.90 per thousand feet would attain a value of $3.80 in the first period and $15.20 in the second. And 1951 will still see a deal of uncut virgin timber in the northwest.

Various factors will moderate these increases. The most accessible and heavily capitalized timber will be cut first. The back stumpage, which will be held the longest, is cheaper and will not mount up as rapidly in cost. Furthermore, taxes and protection costs may not increase in the future proportionately with rising timber values. It may prove possible to offset carrying charges in part by developing current revenue from grazing live stock or leasing sites for resorts. After all has been said, however, reconstruction of timber valuations and expected returns on a sounder footing appears a necessary although difficult task. One feature of this reconstruction should be to strengthen the productive industry by separating surplus timber from timber logically joined with operating plants.

Carrying timber is the more difficult because of the unsound financing of many stumpage investments, the large amounts of borrowed money which have gone into them, and the number of
2210 owners who are under pressure for immediate returns. The movement to "unload" stumpage while opportunity for some profit exists is the most serious cause of overproduction in the West. The market for stumpage is very limited. Transfers during 1914 and 1915 were restricted practically to blocks advantageously located for cutting by some mill or logger and to forced sales made at a sacrifice. But few purchases of stumpage to hold as an investment are being made. The outlet for liquidating timber investments is thus reduced largely to manufacture. Mills have been constructed solely because timber owners can no longer pay taxes and interest on their stumpage without income from it. Other mills do not curtail their output in the face of obviously glutted markets because tax, interest, and maturing bond obligations must be met. In other words, the

very resource which should have been one of the great economic advantages of the country has, through speculation and overrated returns, become the heaviest burden of the lumber industry.

The experience of the past 20 years and particularly the acute conditions of the past 5 years bring out strikingly the difficulties of carrying the enormous timber reserve of the West in private ownership. This form of ownership must be credited with public and economic service through its large contributions to the support of local government and of community institutions and improvements and, in the main, through its general and increasingly efficient protection of forest resources from fire. It has promoted a remarkable industrial development and has been the principal source of economic growth in many sections. But it has fallen down in its speculation, its financing, and its wasteful use of the forests. This is indeed the natural, human side of such great dynamic movements as the rapid settlement and development of the West. It has been the "way" of the fast-growing, unconservative West in many of its activities. But its after effects, an overload of capitalization, the threat of too early depletion of the standing timber and no certain provision for regrowth, must now be reckoned with. This is the price which the United States has paid for the means used to develop its new States.

The bad economy of turning over enormous public timber resources into private hands at any such rate or on any such scale as during the 50 years following 1860 thus seems evident. The immediate result was speculation and the reaping of unwholesome profits, with little or no productive service to either the country or the region. To a large extent these profits have not inured to present timber owners, but to others who sold out and disappeared from the field. The final result is burdening the lumber industry with an enormous load of highly capitalized raw material, which it must sacrifice in part because of its own financial exigencies, without real benefit to itself and to the loss of the country.

Undoubtedly means should have been provided for the acquisition of public timberlands in the West to any extent required for agricultural or other local development or for the supply of sawmills as fast as the lumber market permitted their construction. There can be little question, however, as to the bad results of the public's passing title so rapidly to enormous quantities of stumpage for which there can be no immediate demand. The carrying of this future reserve should have been a public, rather than private, function.
2211 Holding raw material for exploitation 20, 30 and 40 years hence is difficult for private ownership under the most favorable conditions. In other words, for one of the underlying causes of weakness in the lumber industry we must go back to the public land policy of the United States in disposing of its western timber.

The Character of the Industry Itself.

Lumbering has been an industry of the wilderness, broken up by the nature of its raw material into thousands of isolated units. Its

strength has lain in mechanical skill and energy; its weakness in lack of economics and poor merchandising.

Easy profits on timber have spoiled the lumberman for painstaking development of his manufacturing business and his markets. The opportunities offered for small enterprises and for speculation have brought too much inexperience and unsound financing into the industry.

Withal lumbermen have grown up apart. Difficulty in thinking alike has handicapped the industry in recognizing changes in its markets and adapting its business to them. A reconstruction must now be faced, destructive in many phases but in line with natural growth.

A third reason for the troubles of lumbermen is to be found in the character of the industry itself.

Lumbering is perhaps the most "American" of our manufacturing industries. In its individualism, its encouragement of small, independent business units, its hearty competition, and the rugged, forceful qualities which it has derived from contact with hard physical conditions and problems, it expresses many national economic and social ideals. Its failings are those which go with this type of industrial enterprise. They are, in fact, common to many American industries and in part expressions of national characteristics.

Lumbering has been thus far a primitive industry. It has had to deal primarily with natural conditions and forces—the wilderness with its forests and rivers, the winter snows and spring freshets essential to its operations, the transportation of heavy materials in enormous quantities by rough and ready but effective engineering methods. It has developed a type of business executive capable of handling labor and meeting physical conditions effectively, but largely without expert training, not skilled in finance, in the finer points of organization or economy, or in merchandising. Close economies and exact business methods were unnecessary in the early stages of lumbering because liberal profits on timber usually made up for any waste or loss in manufacture; hence they were overlooked. This has given a cast to the development of the industry which it has been slow to overcome and which has handicapped it in meeting the more difficult business problems of the later years.

The industry has thus been slow to develop the intensive, exact business practice required by modern conditions. It has shown remarkable capacity in perfecting logging and manufacturing methods and adapting them to diverse, often exceedingly difficult, conditions of timber and topography. But, broadly speaking, while the lumbermen of succeeding decades have made wonderful strides in engineering and mechanics, they have not progressed in any like degree in the mastery of complex, highly organized business.

This is probably due, as much as anything, to a mistaken attitude toward their product. Lumber has been looked upon largely as a necessity which would sell itself with no great effort on the part of the manufacturer. The average lumberman has regarded his
2212 work as done when the timber was logged to his mill and sawed into boards. This is another inheritance of the early

days when lumber sold readily and money was made easily, which the industry has been slow to outgrow even under the stress of overcut markets and growing competition with many substitute materials. Hence the lumber industry has been weak in its merchandising, its advertising, its knowledge of the uses and competitors of its own products, its attention to the needs of consumers, and its study of new forms and uses of lumber. It has given insufficient attention to the grading of its product in relation to consumers' requirements, to the maintenance of uniform quality in grades, and other points of good service which have featured so largely in the development of modern business.

Lumbermen, on the other hand, have had their minds too constantly upon timber and the profits to be realized from investments in stumpage. So much "easy" money has been made in quick turns of timberland and in manufacturing stumpage which was bought at low prices that a profit on timber came to be regarded as an immutable return of the industry.

One of the vital weaknesses of lumber manufacture has been its close alliance with timber speculation. To a degree this has been unavoidable, as the nature and cost of sawmills make necessary an assured supply of timber for several years' operation. The connection, however, has gone far beyond this sound economic relation. Often it has made lumber manufacture the tail of the dog, existing not as a business in itself, conducted on its own merits, but solely as a means of getting rid of timber when speculative interests dictated. The operations cited in this report bear common testimony that the bulk of the past profits in lumbering have been made on timber investments rather than in manufacturing. This relation has tended to divert the hard thinking and progress of the industry from the field of intensive manufacture and merchandising, in which many other industries of the present day have had to win their right to live.

Lumbering, furthermore, has in the past offered almost unequaled opportunities for men with little capital and for successful speculation. The success of many manufacturers who began in a small way has encouraged others without adequate experience or capital. Heavy borrowing upon insufficient security and for businesses insufficiently established has been common. The same spirit of optimism has led to much unsound financing, including the excessive capitalization of assets. Inexperience and inadequate capital combined have launched an overlarge percentage of inefficient operations.

Finally, probably the most striking characteristic of the lumber industry is its lack of cohesion. This is partly the result of the physical conditions under which the industry works. Its raw material is widely spread out, of great weight and proportionately low value. The shipping of logs for manufacture is necessarily limited to short distances, and a large number of scattered sawmills is unavoidable in the nature of things. Timber, in other words, can not be assembled like petroleum or live stock at comparatively few points where manufacture is concentrated.

With their businesses developing separately in widely scattered,

often isolated regions, and with men coming into the industry without common training and differing widely in experience,
2213 strong individualism has always been characteristic of lumbermen. There has been the greatest diversity among them as regards capitalization, business methods, policy, and point of view toward current conditions. Hence the industry, in spite of a great deal of effective association work, has been backward in developing common ideas about its problems. It has been backward in recognizing new conditions or studying changes in its market. It has been behind many other industries in such undertakings as the opening up of new markets, the adoption of better merchandising methods, and the development of by-products. Many cooperative enterprises have failed from lack of general appreciation of their need and of adequate support. The industry has been handicapped also in developing greater stability by lack of clear definition, or at least of a clear-cut general understanding of the limitations upon cooperative effort imposed by State and Federal laws.

One of the best illustrations of this diversity within the lumber industry and its lack of common conceptions and policies is the reaction of different manufacturers to a depressed market. Some operators meet it by curtailing their cut; others by running double shift in an effort to decrease cost of production. Behind such divergent methods lie, of course, differences in financial organization and in ability to weather hard times.

Unquestionably one of the fundamental causes of the periodic overproduction of lumber is this lack of common understanding of the situation and of a general conception of the effective way to meet it. Another cause is the divergent individual interests of various operators differently situated. The market for lumber has changed radically within 20 years. The industry has been unable to adapt its production to this change, partly because of its burden of capitalization in timber and mills, partly because divergent interests have dictated different courses to different manufacturers, and partly because it is so unable to pull together that there has been little effective cooperation in studying or meeting the changed conditions.

With all that has been said of the tendencies among lumbermen to pull apart, it must be pointed out that the industry has been successful in some cooperative enterprises, particularly in a number of selling agencies, in the development of manufacturers' associations, and in recent advertising and trade-development campaigns undertaken on a considerable scale. In other words, there are excellent possibilities of self-help within the industry.

A Reconstruction Under Way.

Lumbering in the far West, with its enormous quantities of virgin timber and its dependence chiefly upon distant markets, has advanced well into the stage of large-scale production. Its mills and logging organizations have become progressively larger. Plants cutting their 50 million feet or more yearly are common. Competition has tended to eliminate the smaller mills whose operation is often less

efficient or to reduce them to a minor place in the industry. Many relatively small plants have persisted, however, for the supply of local communities or the cutting of rough products like timbers and railroad ties or, indeed, as a competitive factor in the general trade.

This change has been forced sharply and abnormally by
2214 low returns on lumber over considerable periods. Within the past two years small and medium sized operations have been forced out of the industry at a rate too fast for normal development. Not only was there much loss of property, but a more serious loss in the spirit and driving human force behind the industry. The change came fast and cut deep. It has struck hard at the individualistic, democratic character which lumbering has had to a marked degree.

Western lumbering is not fully prepared for the changes forced rapidly upon it. Adjustments in ownership and business organization toward greater efficiency come slowly. The changes now taking place are in line with natural economic development. But they involve serious losses on the human, individualistic side of the industry and force upon it problems of sudden reconstruction which are difficult to meet.

Notwithstanding the acute character of many of these difficulties, the very facing of them is of undoubted benefit to the lumber industry and an experience which sooner or later it was bound to undergo. It is forcing the industry to shake itself together, to eliminate its unsoundness, and to improve its service to the public. The changing attitude of lumbermen toward standing timber and focusing of effort upon manufacture are the most desirable features of this development.

How the Public Is Concerned.

The labor and economic welfare of many communities where lumber is a mainstay have been hard hit by its enforced curtailment and low returns. But the greatest public loss in the long run is the waste of timber caused by cutting beyond the wants to be supplied and by inability to use a considerable part of the stumpage destroyed. No public gains, like the extension of agriculture, offset this loss of a natural resource.

Abundant forests have been one of the great assets of the United States and its best guaranty of cheap lumber. Their depletion, to no public or industrial advantage, is a national waste which bids fair to be felt sooner or later in the cost of forest products.

At the same time the public has gained something from the better service forced upon the industry by its hard times.

Local Effects of Instability.

In 1913 western Washington produced about 4.25 billion feet of lumber, which sold for an average price of $13 per thousand feet. In 1915 the cut was reduced to approximately 3.6 billion feet, and the price to $10. In the first year $55,250,000 was available for distribution from the manufacturing industry for wages,

supplies, interest, added capital, etc., reaching almost every industry, bank, and community in the State. In the latter year this sum was cut over one-third. It is noteworthy that approximately 60 per cent of the lumber price received by manufacturers is paid out directly in the form of wages. The reduction in lumber output and the shrinkage in wages on the cut of 1915 meant probably a decrease of $7,000,000 or $8,000,000 in the lumber pay rolls of Washington. Severe losses fell also upon the businesses and industries largely dependent upon lumbering.

Lumber manufacture employs 10.5 per cent of the wage earners in all manufacturing industries of the country. In many sections of the West and South it is the leading industry. It carries
2215 63 per cent of the labor employed in manufactures in Washington and Idaho, 52 per cent in Oregon, 66 per cent in Mississippi, 60 per cent in Louisiana, and 20 per cent in California. Reductions in wages and heavy reductions in the employment of labor have taken place in all of these regions during the last three years under the exigencies of depressed lumber markets. Community losses resulting from heavy reductions in lumber output have been widespread. Particularly where lumbering is the dominant industry, as on the West Coast, where the whole economic structure of the region is built up largely within and upon it, and where there are no other large industries to equalize conditions, do such hard times react critically upon labor and all business and community life. Unemployment becomes serious. The failure of many sawmills causes bank failures and the widespread upsetting of business and financial security. Worst of all perhaps is the demoralizing effect of wholesale failures and business instability. Recklessness on one hand and lack of confidence on the other cut deeply into the economic well-being of large regions and large numbers of people.

These, of course, are but phenomena of hard times common the country over. The difference in the case of lumbering is threefold. First, the ill adjustment of the supply of raw material as now carried to the demand for manufactured products is more serious than in most industries and makes lumbering peculiarly susceptible to severe depressions. Secondly, the economic dominance of lumbering in the regions containing the bulk of the country's timber makes the community effects of its difficulties exceptionally acute. And such community distress is the more serious because of the exceptionally large proportion of the returns in lumbering, as compared with other manufacturing industries, which are paid out in the form of wages and for foodstuffs and other supplies furnished largely by the immediate region.

Waste of Forest Resources.

More permanent in its bearing upon public interests is the effect of the weakness in the lumber industry upon the utilization of standing timber. Lumber production under 1914 and 1915 conditions involves timber waste in three forms. First, timber is cut

in advance of an economic demand commensurate with its utility, which might better be left until the country needs it; second, the trees felled are but partially utilized, and large amounts of low-grade material are destroyed in the woods or mills; and third, inferior species in the forests are wholly or partly left uncut.

The first element of waste results from cutting lumber solely on account of the financial difficulties of timber or mill owners and then forcing it upon the market at a sacrifice price, often less than the cost of production. Such lumber supplies no adequate economic demand. It often represents not competition in manufacture but competition in unloading burdensome timber holdings, a patent ill effect of the close connection between sawmilling and speculation in timberlands. Hence results a surplus of stock over demand, to be gotten rid of like the "transit" cars of lumber shipped into Chicago by the hundreds during 1914 and 1915 and sold on the way or after arrival for whatever they might bring.

2216 Sidelights on this situation will illustrate the waste of overproduction. Some operators on the West Coast with rafts of high-grade fir logs in their mill ponds which in good times are manufactured largely into flooring, stepping, silo stock, and other high-quality products worth probably $20 per thousand feet, in 1914 and 1915 cut such timber into railroad ties and other cheap products at $8 per thousand or less, because this was the only business to be had at the time, and because of physical or financial inability to carry large stocks of logs until a better market was available. A yellow-pine company in the South, during the winter of 1914-15, burned 2,000,000 feet of No. 4 boards under its boilers, because there was no longer room to carry this material in its yards. Another large operator dumped from 2 to 3 per cent of the entire cut into the waste burner because yard room was exhausted. And many companies the country over experienced excessive losses from deterioration of lumber in their yards, on account of the extra stock on hand and the unusually long periods during which it had to be carried before sale was possible.

The second element of timber waste—due to poor utilization of the trees felled—is more definite. Greater or less waste of this character has been inherent in southern and western logging because of the lack of diversified wood-using industries and the heavy freights to large markets, which preclude the shipment of material of low value. Even under more normal conditions, as in 1912-13, southern and western loggers leave from 20 to 30 per cent of their timber in the woods, which would be put to use for box lumber, cooperage, etc., in eastern Pennsylvania or central New England. During such unfavorable markets as those of 1914 and 1915 this waste is more serious. The disposal of low grades, which usually form 30 per cent or more of the lumber cut, becomes increasingly difficult. Operators, seeking as quick sales as possible and some margin between cost and returns, restrict their cut more largely to the higher grades which usually are most salable on a dropping lumber market. Increasing quantities of low-grade logs are left in the woods.

Lumber manufacturers are too unlike in their analysis of such

problems to have evolved a consistent policy in meeting a situation of this kind. Inexact knowledge of operating costs in manufacturing the various grades usually prevents a precise adjustment of cut to market conditions. Many operators make no changes at all in their logging practice and others do so only in a general way. In the case of eight yellow pine mills, however, whose operations were reviewed, instructions were issued for the leaving of cull logs and logs cutting chiefly No. 3 and No. 4 common lumber in the woods, which involved a further waste of from 1 to 25 per cent of the standing timber as between the 1913 and the 1915 markets. It is probable that similar waste in Douglas fir operations, through leaving low-grade logs in the woods, has increased 5 per cent or more.

The third element of waste takes place in the species of trees found in nearly all forests which are of lower value than the principal commercial timbers because of poor standing in the trade or because they yield mainly low grades, and hence can not be cut or can be cut only in part when the market is off. In many
2217 parts of the East, the leaving of such species, like balsam and hemlock in the early logging of the north woods, has not meant a loss since they were taken out in later cuttings. Often, indeed, they have been of value in restocking cut-over lands, even though with inferior species. The same result will be attained under regulated cuttings on National Forests in the West, where a large volume of both choice and inferior timber is often left for restocking and future logging. In western operations on private land, however, the bulk of any timber not removed is destroyed in the slash fires which usually follow logging or will deteriorate so largely before a second cut is practicable that it can not be credited as a future forest resource.

The usual waste of about 26 per cent in the Inland Empire has thus been largely increased through leaving inferior species uncut altogether. A probable waste of 15 per cent or more from this source is involved in the continuance of demoralized lumber markets. The same is true of California where, under 1915 conditions, but a small portion of the white fir, Douglas fir, and incense cedar which occur throughout the pine forests could be marketed at a profit. Waste from these sources is liable to increase in the absence of favorable prices, as the lumber industry studies its problems more intensively and applies to them more exact standards of cost and returns. On the other hand, the development of by-products should in time permit closer utilization of timber and, indeed, afford a more profitable outlet for some of the low-grade material now manufactured.

Continuance of the conditions characteristic of the past two and a half years means, in brief, a material and unprofitable drain upon the forests of the country, due (1) to premature cutting dictated by the financial exigencies of owners rather than the demands of the market and (2) inability to use the trees cut or to use all species of timber closely. Concretely, this means that a materially larger area of timberland is cut over and a materially larger part of the timber surplus of the country is used up during each year like

1914 or 1915 than is required to supply the country with wood. Closer use of the cut from a smaller area each year would give the public the same service from our forests.

The rapid using up of forests in new regions is not necessarily wasteful from the standpoint of the public. The clearing and burning of timber to make room for agriculture is a case in point. But it is difficult to conceive how the public gains now from any standpoint through further forest depletion beyond supplying real needs for timber products or maintaining sound industries which contribute to the economic strength of the country, as in its foreign trade. Hundreds of thousands of acres of the finest agricultural soil yet untilled in each of the forest regions is now idle stumpland. The vast economic interests centering around the conservation of water are questioning the wisdom of the forest destruction which has already taken place. Aside from future needs for lumber, wood is being recognized more and more as fundamental organic material from which many products necessary to present-day life may be procured—paper, cheap industrial fuel, distillates of many kinds, and the like; their number is constantly increasing. Taking the situation in toto, there can be no question that the welfare of the public weighs heavily for conservative use of the timber supply.

2218 Lumber Prices and Merchandising Service.

It must not be overlooked that instability in the lumber business has not only kept prices low but has given the public better service from this industry. The pressure of necessity and of rigorous competition both within the industry and with substitute materials is reducing the cost of making lumber. Manufacturers have been forced to study more closely the needs of consumers and the possibilities of improving methods of distribution. Lumbermen have been shaken out of their complacent assumption that boards are a necessity and will sell themselves. They are realizing that satisfactory returns can not be expected without satisfactory service to the public.

Cost of Lumber to Consumers.

An abundance of timber has been one of the great economic advantages of the United States. It has supplied without excessive increases in cost many sections, like Pennsylvania and New England, whose own forest resources have become inadequate for their own needs. It has furnished at low prices one of the stable necessities for developing large prairie regions without timber of their own. It has contributed to the exports of the country, and it has maintained competitive conditions and moderate prices in the lumber trade.

Lumber prices have been lower in the United States than in many other countries of like development because of the abundance of its natural forest resources. No other competitive factor can take the place of a timber surplus as a guarantee of cheap lumber.

Other structural materials compete with wood largely from point of service rather than cost, and then only in certain of its many uses. In the wide field of lumber consumption, in the town, in the factory, and on the farm, nothing will prove so effective in protecting the consumer from unreasonable prices as a large supply of standing timber.

The United States needs all the timber which it has. Region after region has cut the bulk of its timber, ceased to ship lumber into other States to any extent, and become partly dependent upon outside supplies for its own needs. Local timber shortages are already matters of fact, as evidenced by higher local prices for lumber. That these have not developed into real timber famines is due to the availability of forest resources in other parts of the country. The last great reservoirs of virgin timber are now being drawn upon—in the South and West. It seems probable that the capacity of the southern pine region to supply more than its own local consumption will be limited to 20 or 25 years. More general use of western timber, except some of its higher grades, will come about only as the cost of longer freight hauls can be made good out of advancing lumber prices. Furthermore, the lumber cut of the West can not be greatly increased without exceeding the growth of its forests and thus limiting the life of its supply; and the increasing demands of its own local population and industries will restrict the amount available for other parts of the country.

The concrete index of these changes will be the average price of lumber. The certainty of moderate prices for the country as a whole rests primarily upon (1) the available supply of timber and
2219 (2) its distance from the consuming centers. The United States must change its basis of supply from drawing upon the stored-up timber in virgin forests to current production as in the case of farm crops. This change is almost sure to be accompanied by increases in the cost of lumber and other products whose raw material is wood. Unreasonable increases in price during the readjustment will be checked most effectively by careful husbanding of all standing timber and the application of forestry to start new crops. The unnecessary using up of the remaining supply of timber now, through the weakness of the lumber industry, thus threatens the public with high prices in the future.

There is another danger in the situation. Prolonged periods of overproduction involve the greater or less liquidation of investments, the failure of many plants, and the dropping out of mill and stumpage owners. This is partly a necessary process related to economic efficiency. But the weeding out may be too fast and go too far. It may lead to conditions favorable to partial monopolies. Tendencies toward larger producing units in the Northwest are growing out of the present situation. Within the limits necessary for genuine competition, they appear desirable in the interests of stability and efficiency. But it is possible that the demoralization of values and elimination of individual owners may go so far as to prepare the way for partial or local monopolies.

A nation-wide forest monopoly is doubtless out of the question. Timberland is too widely distributed in many parts of the country and its ownership split up in too many hands, particularly in the case of second-growth areas. The competition of substitute materials and of public stumpage holdings would further prevent the creation of an effective nation-wide timber trust. Nevertheless the concentration of timberlands and manufacturing plants, more or less localized, to a degree sufficient to permit partial control of prices in particular regions or as to particular classes of products, is a possible outcome of the very weakness now evident in the industry. The creation of such monopolies would be most feasible through the control of diminishing supplies of virgin timber in regions where stumpage ownership has attained a large scale. Even localized control of virgin stumpage might be effective in monopolizing certain of the higher grades of lumber with which neither substitute materials nor second-growth timber can compete successfully.

The Interests of Labor.

It has been brought out before that the forests of the United States furnish more employment to labor than any other manufacturing industry, and that the element of wages in the cost of producing lumber is exceptionally large. Aside from securing stable conditions now, which will protect wages and employment, labor has much at stake in perpetuating a supply of raw material for forest industries in the future. This interest is common indeed to practically all elements in the economic life of the country.

The Renewal of Forest Resources.

The instability of the lumber industry creates another and a most important problem which the public must face—the renewal
2220 of forest resources as virgin timber is exhausted. In the Eastern States where markets are varied and prices high, forest production has been fairly continuous on some private lands; and economic conditions are making it possible for the private owner to hold cut-over areas for future production. But the unstable conditions in the West and South make it difficult for the lumber industry to restore the forests which it is destroying.

The practice of forestry, with a sustained growth of timber, will come about mainly through public initiative and effort. But reasonable regulation of the handling of private forest lands should have a place in this development. Owners should be required, for example, to aid the restocking of cut-over lands suited to forestry by protecting them from fire.

What the Situation Calls For.

Greater Efficiency in the Production and Marketing of Lumber.

Better financing and accounting is perhaps the first step, by and large, in putting the productive end of the lumber industry upon its feet. It seems, too, that cost and waste can be saved through better equipment and technical methods and through more effective handling of labor. Merchandising has its opportunities, particularly in more direct distribution and in making the manufacturer, in one way or another, a factor in retailing his own products. And there is promise of future economies through closer use of the raw material for many by-products.

Such progress lies with the individual operator. Large producing units have obvious advantages, particularly in the opportunity for specialization in the many departments of forest industry. The trade association also has a legitimate place in accomplishing through co-operation what most lumbermen can not do single handed.

Co-operative marketing appears desirable in the reconstruction of the lumber industry, especially in foreign trade and in selling the products of small mills.

Any of these forms of trade co-operation may, through abuse, become instruments of monopoly. The public should not, for that reason, turn its thumbs down on developments necessary to an efficient industry. They should rather be safeguarded against abuse by the control of public agencies and by publicity. Systematic publication of wholesale and retail lumber prices is a desirable step to the same end and would help to make lumber marketing open and stable.

Improved Business Methods.

It may be of service to indicate, even at the risk of being charged with irresponsible criticism, what appear to be necessary and practicable changes in business methods to make the production and distribution of lumber more efficient. In offering such suggestions it is, of course, necessary to deal with the industry and its characteristics in the broad. They deal primarily with the business of manufacturing lumber, aside from the large problem of putting that business upon a sounder footing by separating it from the ups and downs of timber speculation.

A fundamental need of lumber manufacturers is more adequate capital and sounder financial footing. These lacks have been responsible for many of the worst features of recurring demoralization —enforced cutting beyond the requirements of the market, to pay interest or retire bonds, inability to hold lumber stocks dur-
2221 ing slack demand, enforced sales, indiscriminate price cutting, transit car shipments, and the rest. Probably no other single thing would strengthen the industry so much as to release

it from these evils arising from lack of capital or an overload of obligations to borrowed capital.

The financial footing of large numbers of industrial units can be strengthened in the long run through reasonable earnings on their operations. The essential thing which the lumber industry and its financial backers should realize is the need for using its earnings to reduce debts and strengthen capital instead of expanding in one form or another on narrow margins. The kind of financing which used earnings largely to acquire more timber while borrowing heavily at 6 to 8 per cent for operating purposes is at the bottom of much of the present weakness of the industry. The need for greater financial stability is a factor which should be considered also in the reorganization of embarrassed plants.

Reduction in the excess mill capacity to a normal margin stands out as a necessary step toward stability. Competition may aid in bringing this about through eliminating the less efficient plants. But in the long run it can be assured only by greater technical and financial strength in the industry as a whole.

Cheaper banking and bonding service is an important feature of financial strength. This can be expected as more stable conditions are brought about in lumber manufacture, and as timber and mill investments acquire better standing as long-term securities. Industrial stability will react upon interest rates and lower rates in turn will promote stability.

Directly in line with sounder financial organization is the need for sounder methods of accounting. Its obvious value is to sharpen all operators on their costs and returns, and to show them at what prices they make or lose in handling particular grades of material. Sound accounting would go far both in restraining sales at less than the cost of production and in directing the energies of operators to the reduction of cost items which are excessive. To this end, and in line with one of the distinctive modern developments in other businesses, it is desirable for the industry to develop standard accounting systems.

A second need of lumber manufacturers, taken in the aggregate, is more efficient equipment and technical methods. This is related again to adequate financing. Many mills are unable, for lack of capital or of net earnings, to install improved equipment which would reduce their operating costs or enable them to obtain a higher value out of their logs.

The average mill in each region is considerably below the standards of efficiency already demonstrated by the more progressive plants as attainable. The wide range in operating costs, even under similar physical conditions, is striking evidence of the divergence in efficiency and the lack of fully developed standards of equipment and methods.

The industry as a whole needs to give closer scientific study to its technical processes. Studies conducted at a number of sawmills by the Forest Service indicate that there is an average loss in seasoning softwoods of 6 per cent, and in seasoning hardwoods

of 9 per cent. These losses amount annually to about $33,
2222 000,000. They can be eliminated in part by scientific study and control of the temperature and moisture conditions involved. Other losses occur in sawing logs for maximum quality of output, in manipulating secondary mill equipment, and in surfacing. Data obtained at a number of plants indicate, for example, a loss of 1.21 per cent in trimming uneven board lengths down to the even lengths commonly handled in the trade. With all the necessities of custom and trade requirements behind these practices, the industry should be outgrowing a stage where such gross losses are permitted.

It is believed also that the industry as a whole can add to its efficiency in no small degree by better handling of its labor. With 60 per cent or more of the final cost of lumber consisting of wages, the possibilities of cheapening production through more effective direction of human energy are much greater than in the average industry. The conditions under which men are employed, particularly in the logging camps, in respect to sanitary and attractive surroundings, opportunities for recreation, and incentive to individual effort, are often very poor. Inexperienced, discontented, and shifting labor is a serious handicap at many logging camps and a frequent source of high costs. Similar though less extreme conditions exist at many sawmills.

The third great need of the lumber industry is better merchandising of its product. This calls, first, for better advertising of lumber and the products manufactured from it and for the systematic development of domestic and foreign markets. It calls, secondly, for better salesmanship in selling lumber to the people who actually use it. Retailers should be aided by the manufacturers in advertising and selling their wares and in educating consumers in the uses of lumber, as the manufacturers of many other products aid their distributors with special advertising, demonstrations, and the like. Lumber has lost ground because it has failed to meet competition of this kind; and retailers, following the most profitable course, have sold the products whose sale was made easiest for them.

Large reductions in the cost of distributing lumber appear uncertain. There are tendencies, indeed, for distributing costs to increase. More intensive advertising, demonstrations of lumber products, trade development, etc., are called for by present-day merchandising, and especially by competition between wood and other structural materials. Saving can doubtless be effected in the cost of wholesaling lumber by more general co-operative marketing. The fundamental elements of cost in lumber retailing, however, the labor and other charges for rehandling, loading, delivery, and storage, probably can not be greatly reduced simply by changes in retail organizations. The same applies to the heavy cost of transportation. Selling lumber direct from sawmill to consumer has progressed slowly, except in the case of large buyers like railroads and factories and in a small volume of local trade.

The greatest promise in this direction appears to lie in manufac-

turing finished products at the sawmill as far as possible in their final form and supplying the consumer or small dealer with a varied stock of rough and finished products in one shipment, the so-called "mixed car." Aside from facilitating direct trade, manufacture into finished forms, like doors or window sash, at the
2223 sawmill is in the interests of economy through eliminating transportation costs on waste material. Other economies which do not depend upon lower-priced labor may be brought about. There are too many retailers in many localities, with an uneconomical duplication of investments and fixed charges.

The following methods have been developed or proposed to accomplish more direct or efficient distribution of lumber, or to relate its distribution more closely to the interests of the manufacturer:

(1) A series of "line yards" connected with sawmills and under the same management. These have certain advantages in manufacturing and marketing the products of a particular mill or region more intelligently in relation to the needs of groups of consumers and in developing markets for special products.

(2) Selling lumber on a cash basis only, to eliminate the cost of carrying credits.

(3) Farmers' co-operative yards, distributing lumber at cost or a low rate of profit.

(4) Selling lumber, ready-cut houses, etc., by mail orders and catalogues.

(5) Retailing small quantities of lumber at stores to develop a class of trade not usually reached by the lumberyard.

Each of these methods possesses its own advantages and possibilities, often in reference to certain classes of consumers or particular demands of the public. Each appears desirable as a competitive factor in lumber distribution in both cost and service. Co-operative yards, with their low charge for profit, have perhaps the greatest promise in this direction, but may be limited in their field of development.

Unquestionably it is desirable for the manufacturers to participate more actively in lumber merchandising than they have in the past. The two great branches of the industry should be more closely knit, both to manufacture and to sell with the greatest efficiency and the greatest service to the public. This does not necessarily require retail yards connected with mills, although that is desirable as a competitive factor in the trade and has, in some instances, furthered progressive improvements in retailing methods. The same end may be accomplished through closer co-operation between sawmill and lumber retailer in expert salesmanship, advertising, demonstration of lumber uses, and in the manufacture and marketing of special products. Manufacturers need to study lumber consumption from every angle and to bring the interest and

point of view of the forest owner and lumber producer to bear upon merchandising.

The current publication of lumber prices appears to be one means of checking extreme fluctuations, which tend to make the trade speculative and unstable. These should be actual prices, not list rates or quotations. Publicity of this character would give the manufacturer more complete information about the retail market than is now available, and the consumer a better basis for purchasing intelligently. Similarly, lumber distributers would have more comprehensive and accurate information about manufacturing conditions and the wholesale market than they now obtain.

Authentic information on lumber prices is not generally available; hence clean-cut, open trading is often difficult. The
2224 publication of going prices would remove many current misapprehensions between different branches of the industry. It would aid in checking unreasonable prices or combinations on either side. On the other hand, it would tend to prevent the more destructive forms of competition. In other words, publicity would aid to stabilize prices in a national, open, competitive way.

In large distributing centers, a lumber exchange with daily or weekly price reports would not appear *im*practicable. Manufacturers' associations form a ready agency for assembling and publishing mill prices. Individual organizations might use the daily press or "house" journals. This is now being done to a limited extent.

As far as possible such developments should take place within the industry. The cooperation of public agencies should be available, however, if needed to obtain price data on a sufficient scale or to insure its accuracy.

A fourth need of the lumber industry is better use of its raw material, not only for lumber and the customary mill products like lath, heading, shingles, etc., but for many other commercial articles capable of being made from wood. The fundamental problem here is to obtain greater value from the tree. At least 25 per cent of the usable volume of the average tree is now left in the woods. But 47 per cent of the material in logs brought to the sawmill, on the average, is actually utilized as salable lumber. There is an estimated waste in woods and mills combined of 61,600,000 cords of wood annually. Furthermore, at least 30 per cent of the lumber manufactured is of low grade, seldom realizing a satisfactory return and often selling for little if any more than the cost of making it. Add the further significant facts that the cost of manufacturing small, low-quality logs is higher, grade for grade of the sawed product, than in the case of high-quality timber, and that the price of low-grade lumber is most liable to violent drops in periods of depression, and the primitive character of present forest utilization will be readily grasped.

The ultimate opportunities for better utilization of wood, particularly material of little value for lumber, are great. Chief among them are the manufacture of woodpulp, which is commanding a widening market for paper, fiber board, cellulose fabrics, etc., the production

of wood alcohol and acetate of lime from hardwoods, and of ethyl or grain alcohol from practically all woods, the manufacture of producer gas, a cheap form of power, and the distillation of naval stores, tannins, and tar products. Market limitations will, of course, restrict such forms of using wood; but the development and marketing of such products rest primarily upon the energy which the forest industries put into it. Some 2 million cords of wood and mill waste are now used annually for these purposes. The bearing of this development upon the stumpage price of timber, through giving commercial value to a much larger part of it, hence upon the whole problem of carrying charges and realization, is obvious.

Successful development along these lines suggests the need for expert direction of the various parts of forest business, logging, manufacturing, seasoning and finishing, merchandising, and the exploitation of by-products. Each of these is a profession in itself.

2225 All of the foregoing points to the large producing unit as better adapted to efficient production in the West and South where large quantities of stumpage are accessible within short distances. They are not suited to sections like New England, where the raw material is scattered. The problems of adequate capitalization are probably most easily handled by a comparatively large operation. The size of its output more readily permits the employment of experts in the many departments of a great forest industry. There will still be room for small mills, even in regions of large timber resources. Several logging operations and mills for rough sawing may indeed fit into a large organization concerned with the most highly developed manufacture, finishing, and merchandising of lumber.

A number of large organizations seeking the last word in the efficiency of each department would undoubtedly benefit the whole industry in extending its markets, exploiting its by-products, and developing standards of efficiency in all branches. And they would unquestionably benefit the public through improved service. Many of the advantages of trade associations or selling agencies can be accomplished more certainly and effectively by the large producing unit. It can act in accordance with business needs, whereas the association can only inform or advise. It can adapt logging and manufacture to the best merchandising while the agency can only recommend.

There appears to be no sound objection to such organizations. Their size in itself does not involve monopoly, and in an industry embracing so many thousands of plants spread over many competing regions the control of production or price through the growth of large operating units is remote. Possibilities of monopoly are, of course, inherent in such forms of industrial development, and should be guarded against. With adequate safeguards, however, the public should encourage what appears a necessary step in the lumber industry to cheapen its costs of production and increase its technical efficiency.

Manufacturers' Associations.

Improvement in business methods rests fundamentally with individual manufacturers or distributers working in their own interests, and with the banks and bonding houses which are in part responsible for the financial structure of the industry. Much can be accomplished also through trade associations, particularly in the fields of accounting, advertising, and market expansion. The value of the trade association lies in its ability to do special work of value to the whole industry in a region and to its consumers which the manufacturers or distributers can not afford to do individually. Lumbermen's associations have been discredited in the past through efforts in some instances to use them as a medium for fixing prices and other activities in restraint of trade. While practices of that character are to be condemned, and broken up by prosecution when necessary, it must not be overlooked that such trade associations have a legitimate field of cooperative effort. This includes the following functions:

(1) Advertising the lumber products of a region and educating consumers to their qualities and uses; demonstrating the value of such products for particular purposes and overcoming unwarranted trade prejudices against them. The nature of lumber makes
2226 cooperative advertising desirable. There is little difference in the grades and species produced by the manufacturers in a region and little that is distinctive in the products of any one mill.

(2) Establishing and maintaining lumber grades, based upon study of the uses to which the wood is put; trade-marking and grade branding to maintain the quality of the product and fix responsibility for each shipment; furnishing responsible inspection service to buyers and aiding in the settlement of disputes; and eliminating sharp practices, grade manipulation, and fraudulent or irresponsible methods of selling lumber.

Modern lumber merchandising, often thousands of miles from the point of manufacture, would be impossible without strong organizations to meet these needs. The establishment of uniform grades is essential, under the modern diversity of lumber products, to intelligent buying. The architect, engineer, or contractor who wants particular kinds or qualities of lumber for particular purposes would be hopelessly at sea if he could not order in accordance with standard specifications followed alike by all manufacturers.

The establishment of uniform grades would, of course, be a necessary step in joint control of prices. This is a possibility of abuse inherent in a necessary development of the industry. On the other hand, uniformity in lumber grades promotes competition. There can be more clear-cut competition among manufacturers in bidding for trade and a better opportunity for buyers to obtain the lowest price on what they really want if the business is based upon standard specifications. The greater opportunity for direct shipments from sawmill to consumer is another aid to competition. A serious defect in lumber merchandising, in fact, has been that grades

have not been sufficiently uniform or maintained with exactness through all stages of distribution; or adapted closely enough, in some instances, to the needs of the user, with reference especially to structural timbers where strength is the main requisite. Both "grade sweetening" to obtain business in periods of depression and "raising" the grade of poor lumber to the injury of its ultimate buyer are bad, often dishonest, practices, which only cooperative action can stamp out.

Of special importance to the public is a responsible inspection service and provision for the settlement of complaints. Orderly and satisfactory trade is impossible without these services. An association of manufacturers appears to be the best private agency to furnish them. The development of the lumber manufacturers' associations in the United States, with the recent inauguration of lumber trade-marks, is tending more and more toward the assumption of responsibility for the quality of the lumber shipped by its members. In this way, it is believed, will such organizations perform the greatest service to the industry and the public.

Among other legitimate activities of trade associations are:

(3) Maintaining credit bureaus and furnishing fire insurance at cost to their members.

(4) Investigating and handling freight rates and other traffic matters of common interest to the manufacturers in a region.

2227 (5) Cooperation between lumber manufacturers and distributers in regard to the forms and methods of manufacture best suited to the trade, problems of distribution, the maintenance of grades and inspection service through all branches of the industry, the settlement of complaints, credits, etc.

(6) Conducting employment bureaus and studying labor conditions and efficiency in the various operations of lumbering.

(7) Conducting research, aimed to improve the mill products of the region or to extend their use, as through fireproofing or treatment to resist decay, and to facilitate and economize their distribution; or to overcome technical manufacturing problems like deterioration in seasoning; or to develop by-products such as the distillation of mill waste or its use for the manufacture of paper.

(8) Bringing about better and more uniform accounting among manufacturers and distributers, and disseminating data on the cost of production and distribution.

(9) Furnishing authentic, responsible information to the public regarding conditions in the lumber industry and its problems.

(10) Furnishing lumber manufacturers with the current trade statistics necessary to keep them informed on the condition of the market and to adapt their own business to its changing requirements. These include data on the volume of orders, shipments, and lumber stocks on hand, the prices which are being paid for various grades,

special demands for certain grades or products, the price and supply of competing materials; in a word, the information needed to keep the lumber manufacturer in touch with the market which he supplies. This activity of associations does not involve manufacturers' agreements to curtail output or fix prices. Such restraints of competition would be facilitated by the statistical work of associations, but they are totally different things. The function of the association is to give each operator individually the facts which he needs to conduct his business intelligently in relation to the changing conditions of his market. This function is doubly necessary when the market is at a great distance from the mills.

There is a clear-cut line between these services to individual operators through an open-price association and activities in restraint of trade. With adequate safeguards the public should encourage such forms of cooperation among manufacturers as a necessary means of making the lumber industry more efficient. The activities of trade associations should be safeguarded (1) by the cooperation and control of a responsible public agency like the Federal Trade Commission, and (2) by systematic publicity.

The protection of timberlands from fire has been another phase of association work in the forest-owning branch of the industry. Its necessity and value are obvious. The development of logged-off lands and reforestation of areas not suited to agriculture, and the application of forestry in the management of timberlands generally might well be taken up likewise as cooperative activities.

Lumber Marketing—The Selling Agency.

Another step advocated by many lumbermen and already taken in some instances is cooperative marketing through selling agencies.

This is an application of the large unit to the merchandising
2228 end of the business, by marketing the output of several mills through one selling organization. The selling agency may buy the cut of its mills outright, resell the lumber, and distribute its earnings among the member mills or stockholders; or it may sell lumber for its members, or indeed for any mills in the region, on commission. These functions have usually been combined with the use of earnings for advertising and developing new trade.

Consistent with its individualistic character, the lumber industry in the United States has been slow to develop an effective type of selling agency. Many enterprises of this character have been unsuccessful. In practically every case it has been impossible for the selling agency to control the entire output of its members, the mills insisting upon the right to sell lumber independently if they chose. Often indeed, in periods of stress, mills have sold in competition with their agency. No agency has been successful in handling a very large volume of lumber. One of the most successful agencies has restricted its field to selling the upper grades of California pine in eastern and foreign markets and exploiting them as specialty woods of high quality. Another successful California agency has devoted its efforts entirely to the marketing of box lumber. An

agency in Louisiana has been effective in building up and maintaining a stable market for cypress products.

Experience in the Northwest particularly seems to indicate the necessity for the selling agency to keep close to its mills in order to utilize the quality of their timber advantageously and adjust merchandising to necessary manufacturing conditions. Further, the mills themselves, to utilize the services of the agency fully, must adapt their products to the business developed by it. This may extend to the location of logging, the sizes of timber cut, etc. The necessity for close touch between the selling organization and its mills, back and forth, thus tends to limit successful agencies to those of comparatively small size. One of the most effective agencies on the West Coast has handled the output of a group of small mills producing chiefly timbers and specialties.

The principal advantages claimed for selling agencies are:

(1) A reduction in the cost of selling lumber by handling larger quantities and avoiding the duplication of selling expenses among individual mills.

(2) The distribution of large orders among several mills, securing the benefits of prompt delivery.

(3) The better opportunity afforded by the wider market available to the agency to dispose of the various lumber grades in accordance with their most profitable use.

(4) The employment of higher grade experts in merchandising lumber.

(5) A reduction in the average yard stock which it is necessary for the individual mill to carry, since the stocks of all the member mills are pooled for selling purposes.

(6) A reduction in average freight charges by routing lumber shipments as far as practicable from the mills nearest to the point of delivery.

2229 The selling agency aims to secure the best markets for the products of its mills commensurate with their utility; in other words, to make its mills as effective a competing unit in the markets of the world as possible. It often introduces new competitive factors into old markets, to the benefit of consumers. It aids direct trade between the manufacturer and consumer or retailer. It seeks to stabilize the producing industry and its prices, not necessarily to increase the prices paid by consumers.

The value of the selling agency must be considered in relation to large lumber-producing regions whose market is mainly a distant one. Its advantages have special weight in the case of small mills whose own facilities for marketing lumber are limited, which are handicapped in keeping informed on trade conditions, and which are enabled ,through the services of an agency with expert ability in merchandising, to share favorable markets with the larger plants to a greater degree than if each little mill shifted for itself. Such agen-

cies are not unlike the well-known organizations of fruit growers, which market the output of a region cooperatively. The same economic function is often rendered by a wholesale broker or distributer, who may buy the entire cut of several mills. The merit claimed for the selling agency is that its marketing service is rendered in the interests of the manufacturer rather than the distributer, and with more expert knowledge of manufacturing conditions.

The difficulties in the successful operation of selling agencies are the disorganizing elements in the lumber industry, its individualistic character, the unwillingness of many operators to surrender control of their own sales or price policy, the pressure upon lumber sales from timber and plant investments, current obligations to borrowed capital, etc. In periods of depression, the selling agencies, broadly speaking, have been unable to hold back the unloading of lumber, either through pressure brought to bear upon the agency itself or indeed through extensive selling by its own mills outside of the agency. An added factor of importance is the exceptional capacity required in their management, particularly in holding the confidence of contributing mills. Questions as to the legality of selling agencies under the antitrust laws, furthermore, have undoubtedly held them back.[1]

The lumber-selling agency appears to be a sound application of cooperative marketing. Reasonably applied, it should aid efficient merchandising without impairing the essentially competitive character of the business. Aside from the restraints imposed by the antitrust laws, the competitive forces in the industry itself and the market pressure of substitute materials furnish safeguards against abuses of this form of organization. However, the possibility that a general organization of the lumber industry into large selling agencies might creat conditions favorable to unwarranted price control should be guarded against by the supervision of a public body like the Federal Trade Commission and by thoroughgoing publicity on all of their activities.

2230 Foreign Lumber Trade.[2]

The United States now exports about 3 billion feet of lumber annually, chiefly softwoods from the regions having the largest supply and where the tendencies toward overcutting are most marked. The development of foreign trade would aid somewhat in solving the industry's problem of overproduction. It seems reasonable that the forest resources of the country should have a part in building up its foreign commerce.

Lumber exports might expand to a point which would threaten the interests of American consumers through an excessive drain upon our forests, particularly in regions of limited supply. Refores-

[1] In the suggestions contained in this report no attempt has been made to determine the legal status of such organizations or the need of further legislation to authorize them.

[2] This subject will be covered fully in the bulletin by Dr. E. E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce, on "The Exportation of American Lumber."

tation through public and private agencies should be an essential feature of a national policy favorable to the exportation of forest products. The interests of both the lumber industry and the country would be benefited far more by a policy which would build up commerce and forest production at the same time than by an arbitrary embargo upon exports of forest products. This is well illustrated by the history of Sweden and Norway, where the growth of foreign trade in lumber and pulp within the last 50 years has gone hand in hand with the development of public and private forestry.

The first need in relation to foreign markets is to put this trade on its feet. The exportation of American lumber to many countries has been handicapped by factors largely within the control of the industry itself. There has been too great a tendency to dump surplus stocks upon foreign markets rather than intelligently meet their own requirements. The grades, dimensions, and patterns called for by local customs, the conditions under which lumber is used, and the competition which it must meet have seldom been studied systematically. Such matters as the need for thorough seasoning to prevent deterioration of lumber in tropical climates have often been lost sight of. Investigations conducted by the Bureau of Foreign and Domestic Commerce disclosed instances at many ports where lumber shipments did not conform in grade and dimensions to the orders; and in many of these cases there was no responsible inspection service through which complaints might be adjusted.

Many factors involved in successful foreign trade call for cooperative lumber-selling organizations. Of particular importance is the need for maintaining branch selling houses or agencies in foreign countries, to avoid dependence upon local dealers or importers who have no interest in developing a market for American products. Other factors which require cooperative selling are the necessity for shipping lumber in large quantities and loading the large, modern ocean carriers with the least delay, and the need for a strong organization to deal effectively with the whole problem of shipping and charters. An organization of this character is best fitted also to furnish responsible inspection service and maintain standards of quality.

Adjustment of the Lumber Cut to Changes in Demand.

Joint control of the lumber cut by manufacturers would threaten the competitive character of the industry but offers little promise of overcoming its weakness. Such restraints on trade can not be considered unless a change in the national policy of dealing with
2231 its resources shall call for them as part of a broad plan of control and renewal in which the public shares and its interests are fully protected.

It is hard to adjust the lumber cut to a rising and falling demand, hard particularly to restrain the surplus saws from cutting more lumber than is needed. Extending the market for lumber at best

can only bridge part of the gap. To be efficient the industry must be able to curtail when demand is slack; but this should be brought about by greater stability in timber ownership and by making the manufacturers individually strong enough to reduce their output when the market calls for it.

Changing Demands of the Lumber Market.

One of the serious business problems of lumbermen is the periodic but irregular expansion and contraction of their market. The demand for lumber is constantly rising and falling. General prosperity is usually reflected in periods of special activity in the building trades with a sudden demand for a large volume of lumber, usually followed by months or years of slack orders. The demands of the railroads, which rank high among consumers of lumber for car construction, ties, and other purposes, are exceedingly variable, taking perhaps 15 per cent of the cut one year and but 5 per cent the next year. Large or small crops are always reflected in an increased or reduced demand for lumber in agricultural districts. And there is a marked seasonal fluctuation in the requirements of farming regions, with usually heavier orders every fall after crops are harvested.

Aside from seasonal trade which can be anticipated, the changing demands of the lumber market necessitate expansion and curtailment of production. The industry now adapts its output to these changes in consumption but slowly and ineffectively. The presence of large stocks of lumber in the face of a decreasing demand, leading to indiscriminate price cutting, has frequently brought returns down to less than the cost of production at many mills.

Expansion and contraction in the output of small mills to meet changes in markets near them, as in central New England, is comparatively simple. As in many other problems of the industry, the full weight of this difficulty is felt where a large volume of lumber production is concentrated in States like Texas or Washington whose plants are at a long distance from their principal markets and are necessarily organized for steady operation.

Many of the stronger and better-financed operators who are not under such pressure to manufacture lumber that they must do so at a relative sacrifice curtailed heavily or closed down altogether during 1914 and 1915. The sustained cut of many other mills, however, forced by weak capitalization, heavy indebtedness, or the pressure of timber holdings, partly counterbalanced this curtailment and kept the market almost constantly overstocked during those years.

The discordant nature of the lumber industry stands out strikingly in this connection. While some mills curtail, others run double shifts, seeking to weather the upset market by reduced overhead charges on a larger output; and still other mills are built and begin cutting because of the need of realizing upon investments in timber. Rational and seasonable curtailment will be extremely difficult as long as these industrial weaknesses continue. Particularly

will it be difficult, under any scheme or organization which
2232 might be devised, to hold back the pressure of stumpage investments.

The relation of the small mill to the general problem of adjusting output to demand is important. Representing comparatively small investments and low overhead costs, with their owners often indeed having other occupations, such plants are much better able to suspend cutting when the market is off than their larger competitors. Small mills, at least in many sections, would thus seem to have a valuable economic function in supplementing the cut of large, continuously operating plants, when the variable demands of the country require it.

The greatest difficulty in a rational adjustment of the cut of lumber to current demands is the pressure of stumpage investments for liquidation. No adjustment will be effective until the productive industry is severed from timber speculation; that is, until more stable forest ownership comes about. Other developments, in the field of manufacture, should aid. Among them are:

(1) Sounder accounting and more exact knowledge of costs of manufacture.

(2) Better financing of manufacturing plants and particularly more working capital. This, by and large, would make the mills less dependent upon a continuous movement of lumber. It should aid in eliminating forced sales. Particularly it should permit holding stocks during periods of slack demand instead of dumping them upon the market for whatever they may bring. The months which usually elapse between cutting the tree and finishing and seasoning its boards often make it impossible to meet a reduced demand by curtailing logging operations. The adjustment must come in part through carrying greater or smaller reserve stocks of manufactured lumber. All of these advantages of strong financing are well exemplified by many of the better-organized companies.

(3) More accurate and more frequent information on trade conditions. Ignorance of current demands and prices and of conditions among consumers which foreshadow coming requirements has been responsible for much overproduction.

Restraint of Trade by Joint Control of Production.

Improvements of the character just described would aid lumber manufacturers as a whole to adapt their output more effectively to the volume of demand and avoid serious overproduction. The cut of lumber would still be curtailed, however, when necessary by the operators individually, each following the policy dictated by his own costs, available markets, and other business circumstances. Artificial restraints, like curtailment by joint agreement, are quite certain to be ineffective on account of the individualistic character of many lumbermen, the diverse conditions governing their business, and particularly the ever-present necessity to meet obligations and liqui-

date investments in timber. Except as the surplus stumpage can be effectively held back and the individual manufacturing plant can acquire the strength which permits it to curtail or suspend operation when desirable, paper agreements to limit output are of little avail. They would be like trying to stop the floods of the
2233 Mississippi by a flimsy dam on its lower channel instead of improving each tributary watershed.

Joint control of output would involve danger to the public from restraint of competition. The present industrial conception of it is not in harmony with American economic policies, and many lumber manufacturers do not believe in it. The principle of regulating production can be applied only as part of a broad national policy for utilizing and developing the basic resources of the country. And its application must be under some form of control in which the public shall share directly and decisively.

Any means of regulating production will be justified only if it seeks to stabilize the market in both directions; that is, to protect the public against underproduction and unreasonable prices as well as to prevent overproduction and abnormally low prices. And in the case of timber-using industries, an essential part of this development should be the conservation and renewal of raw material, by the industry, through the practice of forestry.

Stability in Timber Ownership.

There is over 700 billion feet of private timber in the West beyond what can be carried by its mills. A safe means of holding this vast surplus, like surplus currency in a bank, until manufacturers need it is necessary. As far as this can be done by private ownership, it must be nonspeculative and free from pressure for early or high returns. The small holding which meets these needs in parts of the East will move westward but slowly. Large holdings may or may not perform this timber banking service effectively, but give promise of leading the way to greater stability.

Public cooperation in fire protection and moderate taxation will be an important factor. In self-interest, however, the public should participate directly by extending State and National Forests. Thereby it will intrench itself in the strongest position to check wasteful use of timber and keep the lumber trade competitive should occasion arise.

The Reservoir of Timber in the West.

Five of the Western States contain 888 billion feet of privately owned timber. This region is the great national reservoir of stumpage. Its disposal is a matter of concern to the public and at the same time the largest problem of the lumber industry.

The sawmills in these five States are cutting something under 9 billion feet a year. Twenty years' supply of stumpage may be taken as the most that the productive industry can carry. This is equivalent to 180 billion feet, less than a fourth of the total in private

ownership. The remaining 708 billion feet is a surplus, or reserve. In the interests of the public and the industry alike, this should not be forced upon the lumber market in advance of a real demand. The rate at which the cut of western timber will increase does not affect these basic conceptions. Whenever there is a larger demand for lumber the surplus will be drawn upon for the supply of additional sawmills. The point is that a large reserve in some form of strong ownership is essential.

It is worth while to point out the difference between carrying stumpage behind a sawmill and carrying timber for whose manufacture there is no immediate prospect. In the first instance, the investment is steadily reduced from year to year. The returns from lumber sales presumably will pay taxes and other carrying charges on the amount of stumpage necessary for the most efficient
2234 operation of a given plant. The timber may be charged to manufacture at its first cost and a part of the proceeds set aside to carry the remaining investment. These charges will diminish from year to year, throwing the heaviest burden upon the first part of the operation. Or taxes and interest may be capitalized in the form of an increasing book value of stumpage, throwing the heaviest burden upon the latter portion of the operation.

Where timber is not part of the supply of a manufacturing plant, however, or exceeds its logical requirements, there is no sound way to account for current charges upon it save by adding them to the capital invested in the property. The former basis of capitalization seems to have been too high. But at any interest rates employed, or eliminating interest and considering only outlays for taxes and protection, the future capitalization of carrying charges is the only means of booking the cost of timberlands held over long periods, except, of course, as current revenue may be obtained from such sources as grazing livestock.

The biggest forest problem of the West is to carry its surplus timber on a moderate basis of original and current capitalization, and to sever this business from the manufacture of lumber. The latter should stand on its own feet, as a productive industry gauged to the measure of its market and carrying only such quantites of raw material as will make it most efficient. It should not be made to serve the exigencies of timber speculation.

The Kind of Forest Ownership Needed.

Stability over long periods is, by their very nature, an essential of forestry and forest enterprises. Intrinsically, the ownership of timberland is not a field for speculation, but for safe, long-term investments, more comparable to the 2.5 per cent Government bond than the 6 per cent industrial loan. This is especially marked where forestry is practiced—that is, where the land is held and managed with a view to successive crops of wood. Forestry is out of the question if land ownership is shifting or speculative or if it seeks high profits or is dependent upon immediate income.

Applied to western conditions, this calls for a form of timber

ownership not dependent upon the prevailing commercial rates of interest and as free as possible from pressure for returns at stated times or in stated amounts. Timber investments must seek a lower rating which can be sustained permanently by their long-term character, their low risk if fire protection is adequate, and the moderate earnings which can be anticipated. Forest ownership should stand toward the manufacturer as a bank, controlling the surplus forest capital, and protected in its form and financial basis from the influence of ups and downs in the lumber trade.

This ideal, it will be understood, is a stable type of forest ownership, wholly independent of the size of timber properties. It may indeed be realized either through large or small holdings. The protection of timberland from fire, the first step in forestry, should be an integral feature of it, together with the keeping of lands best suited to tree growth in permanent forest production.

2235 A large amount of timber in the thickly settled Eastern States is carried under a stable form of private ownership in small, diversified holdings. About 190 billion feet, or 7 per cent of the total supply of the country, is attached to farms as woodlots. Other areas aggregating millions of acres are carried as small forest properties in regions where well-developed markets permit partial realization upon investments from time to time and give security to their future value. Such properties are subject usually to but moderate taxation, are conservatively capitalized, and often indeed are not subjected to rigid tests of cost and profit.

This form of ownership will doubtless become in time a valuable factor in the West as it is now in the East. But it will come about slowly. The amount of virgin timber is too great in proportion to the population, the general economic development, and the limited market for forest products to afford as yet a large field for the small holding which is stable.

Large Private Holdings—Their Good and Bad Possibilities.

Large timber holdings in the Northwest have two aspects. They may render a real economic service to the public and the industry—that of carrying and protecting part of the necessary timber reserve until the country needs it, and contributing meanwhile to local public revenues. To the extent that they have been stable, such holdings have rendered this service. It is of special value in the case of properties managed by men familiar with timber and industrial conditions who aid to stabilize the industry, and whose attitude toward local and community interests is liberal.

On the other hand, the power gained by the control of very large bodies of timber may be used readily in injurious ways. This is evident not only in the local ill effects of a narrow and selfish administration, but also in the influence of speculative and overcapitalized enterprises conducted on an extended scale. Large owners, furthermore, bent upon immediate returns, have in some instances constructed mills and thrown quantities of lumber upon the market regardless of the existing overproduction. When a large holding

ceases to be stable, its very size and weight make its injurious effects proportionately great.

There is the further possibility of extending large holdings to the point of a timber monopoly, as pointed out by the Bureau of Corporations in 1910.[1] This danger is not immediate, but can not be ignored. Pooling schemes extensive enough to suggest it, through bringing in large amounts of outside capital, have not been lacking, specifically in the case of California redwood and West Coast fir. The present tendency, even among large owners, is not toward monopoly but competition. Many of them are selling stumpage as opportunity is afforded to loggers or manufacturers. Many of them are themselves competing as manufacturers in the lumber market. The danger of a reversal of this competitive tendency lies chiefly in a prolonged period of demoralized stumpage values, which might encourage wholesale purchases at depreciated prices.

The large timber holdings thus may or may not meet the requirements of stable forest ownership. A number of them are valuable factors in carrying the timber of the Northwest, and seem, in-
2236 deed, to be leading the way toward the type of ownership which is needed. Other large properties have accentuated the tendencies toward speculation and overproduction. Furthermore, the single economic service of carrying reserve stocks of timber may be more than offset by the social and economic ill effects of the land barony. Among these is the tendency to subordinate the varied resources of large areas to one use, to restrict diversified development, and to hold back growth in population and in independent homes and enterprises.

How Better Forest Ownership May Be Brought About.

There are two ways of carrying the surplus timber:

A more stable type of private forest ownership may grow out of the present conditions. This will result from a greater or less loss on individual investments, from the partial liquidation of some of the more highly capitalized properties, and from the elimination of the speculative element in timber buying.

A second solution is the enlargement of the public forest holdings. Public ownership, as exemplified by the administration of the National Forests and of the timberlands of some of the States, can meet the requirements of stability more readily than ordinary private ownership. The National Forests carry 623 billion feet of stumpage.[1] Their timber can be purchased only for immediate use. Speculation is taken out of the business. The operator is a manufacturer pure and simple, and aside from his manufacturing investment, is under no pressure to cut when the market is out of joint. Under the methods of cutting prescribed raw material is worked up with less waste than that common on private lands, and the regrowth of the forest is assured.

This kind of public ownership extended to more of the surplus

[1] Report on Investigation of the Lumber Industry, Part I, Standing Timber.
[1] Estimated lumber cut, not log scale.

stumpage in the West would aid powerfully in solving its forest problems. At the same time it would meet other economic needs, particularly the conservation of water, the reduction of flood damage, and the protection of navigable rivers. Extensive forest activities are now proposed solely on this account, and it is more than likely that sooner or later the public will have to acquire and protect many forested watersheds. Here, then, is an opportunity to solve two great economic problems at once.

A fundamental requirement of public ownership is to provide an adequate return to States and counties for the income lost through the withdrawal of property from their tax rolls. This obligation must be recognized by assuming the construction and maintenance of a just share of community improvements or by provision for community revenue from the use of public lands. Both means are used in the case of the National Forests.

Stable forest ownership might be secured by administering public and private lands as a single holding, publicly controlled as to rate and methods of cutting. Most of the advantages of outright public ownership could thus be assured. The ultimate solution of the whole problem must come through the general practice of forestry, cutting in each region no more than the current growth of its woodlands. Public regulation of private forest lands will have a necessary and important part in this development. But in the face of many economic, business, and legal obstacles the process must be one of gradual adjustment.

2237 Three things will be of help in bringing about the kind of private ownership fitted to carry timberlands in the West: (1) Lower interest rates on timber investments, (2) moderate and dependable timber taxes, and (3) general fire protection.

Aside from general changes in the money market, the availability of capital for timber investments at low rates of interest depends upon the standing which they acquire as safe, long-term securities. This can only come about gradually through greater stability in lumber markets, through more general and permanently established fire protection, through lighter tax burdens on timber, or at least assurance that taxes will remain moderate, and through the leadership of moneyed men who are willing to stake their funds on the security of timber properties carried over long periods and thus break ground for this form of forest financing.

The important bearing of timberland taxes upon stumpage investments has been indicated elsewhere. It is not so much a question as to the inequity of present tax burdens, although undoubtedly the burden is excessive in some western counties. It is rather the menace of increasing taxes in many sections, and the further problem of adapting a property tax, levied year after year or decade after decade, to a form of wealth which produces no current income. A yearly tax of 1 per cent of the current value may not be excessive on property yielding a fair annual return; but if carried for 25 years of no returns it becomes a serious burden. Unless very moderate in amount, taxes on such property will either force the speedy cutting of the timber or lead sooner or later to its confiscation by the State.

The concentration of logging in counties where tax rates are exceptionally high, and the common policy of lumbermen to cut their most heavily taxed timber first, bear testimony to the effect of immoderate taxation. Particularly do they indicate the danger that State and county may, by taxation beyond the capacity of the industry to bear, hasten the cutting of timber abnormally and lead to wasteful utilization. Unwise taxation may thus react upon local communities by forcing the uneconomic destruction of taxable property. Some of the older lumbering regions furnish striking examples of the community loss resulting from the wiping out of their principal taxable resource.

Uncertainty as to timberland taxes forms to-day one of the most serious problems of the forest owner. In the Northwest they constitute a fixed, cash carrying charge of from 0.5 to 1 per cent. Interest on investments may be deferred or, indeed, foregone altogether. But taxes, a yearly cash outlay, add a steadily accumulating sum to the cost of the property. Insecurity as to their future course makes it impossible to forecast this burden in definite terms as a feature of long-term forest investments.

It is not the province of a brief investigation to indicate a solution of this complicated problem. It involves the immediate needs of States and counties for revenue and for community development. It involves the equities of other classes of property owners. This is a problem for solution by the Western States themselves, in consideration of all of these equities and interests. The purpose of this report is rather to point out that moderate, and particularly stable, taxes will aid powerfully in securing the right kind of forest ownership.

2238 Public and private fire protection is now well developed and correlated in most of the forest regions of the West. The need is not so much for greater activity or increased expenditures, except in some regions, as for establishing the work already done on a lasting basis beyond reach of sudden change or political upsetting.

Extension of Public Ownership.

Viewing the whole situation, there can be no question of the desirability of enlarging the public forest holdings. The burden of carrying a surplus of 708 billion feet is too heavy for the industry alone. The waste of this resource will be too great and its ultimate effects upon the public interests too serious to permit leaving the correction of present bad conditions wholly to slowly developing changes within the industry.

Large public forests, furthermore, will work both ways. When the industry is dissipating its resources through overproduction, as in 1914 and 1915, a conservative policy in the administration of public holdings will aid to maintain more normal and less wasteful conditions. But if tendencies toward monopoly develop, perhaps as the result of depreciated values, possibly as the outgrowth of large private holdings, extensive public forests can be equally effective in keeping the industry competitive. Ownership of a considerable part

of the timber surplus would keep the hand of the public on the throttle. It is by far the most effective check which could be devised against any dangers to the public interests which may grow out of the abnormal conditions in the lumber industry.

The public now controls about 679 billion feet of timber—545 billion feet in the National Forests,[1] 14 billion on unreserved public lands, approximately 50 billion in national parks and Indian and military reservations, and some 70 billion feet in the holdings of various States. The public owns something over one-fifth of the timber in the States, and one-fourth of the total including Alaska.

Obviously the cardinal point in our public forest policy should be to retain the timber which the people now own until required for manufacture. The demand for public timberlands at the terms fixed by the homestead and timber and stone acts is ever insistent. It is raised repeatedly in the name of local development, of local revenue, of self-government as contrasted with long-range, bureaucratic administration. But it is at bottom a demand for speculative gains rather than for real use or economic development. Wholesale yielding to this demand during the 40 years prior to the creation of the National forests is the primary cause of the present serious conditions in the lumber industry. The industrial conditions which have come to a head within the last five years have not only shown the necessity of the National Forest policy but the urgency of retaining every acre of public timberland which is not best suited to agriculture or other special forms of use.

Unreserved public timberlands not suited for agriculture should be placed in National Forests. The principle of reserving in public ownership all timber not required for present manufacture should govern the disposition of any lands which the Federal 2239 Government may acquire through cession or forfeiture. There is an immediate demand for this policy in the disposition of the Oregon & California Railroad grant in Oregon, whose 50 billion feet of stumpage, if placed in the way of speculation, will seriously accentuate the bad conditions in the overloaded manufacturing industry of the West Coast. How much better for the public to hold this timber and sell it to unhandicapped manufacturers as the lumber market affords a place for it.

The same principle applies to the States. The policy of disposing of timber only as required for manufacture and retaining the land for reforestation, except as it may be more valuable for agriculture, should govern the 10 million acres of forest now in State ownership and other timberlands which the States may acquire.

The second step should be to extend the public forests. This is probably most desirable in the less accessible timber of the Northwest, the portion of the surplus which could be acquired most cheaply and which, in the nature of things, must be carried the longest time before there is need for its manufacture. Much of it is in the vicinity of the National Forests and could be cheaply protected and administered as additions to them. There are, for example, some 10 billion

[1] Including the National Forests in Alaska, the total estimate is 623 billion feet.

feet of privately owned timber on the headwaters of the Columbia in Idaho and Montana which can not be reached within the present range of logging costs in that region. The more accessible and highly-priced timber in the pine belt of California is sufficient to supply its manufacturing industry, including any increased output that can be reasonably anticipated, for easily 30 or 40 years; and there is left 48 billion feet of less accessible privately owned timber in the higher mountains which by location is a reserve for the future. Many other billions are similarly located back in the Cascades of Oregon and Washington. The recovery of such timberlands by the Government would strike directly at the principal forest problem of the West. But no such policy should provide a means for cashing in on speculative ventures.

The lesson driven home most strikingly by the troubles of the lumber industry is that carrying timber whose utilization lies far in the future should be a public rather than private function. The effective remedy is to make good the mistakes of the early public land disposal and take part of the timberland back. To avoid unjust local burdens, however, an equitable compensation to communities for the withdrawal of taxable property should be an integral part of such a policy.

It is desirable that the States no less than the Federal Government take this forward step in conservation. Both are now in the field as forest owners. There need be no difficulties over jurisdiction. In several Western States the State and Federal governments are exchanging forest lands in order to block their holdings for ease in administration. Additions to the ownership of each would group themselves under the same principle.

Forestry and Farming on Logged Off Lands.

Cut-over forests have renewed themselves largely by accident and the force of nature. Vast logged-off areas are barren of regrowth. Largely from unavoidable economic causes, lumbering and private land ownership have used up forest resources section by section without restoring them. Parts of the United States are suffering
2240 from timber shortage and depleted industries in consequence. Fresh virgin forests farther on will not be available always. Each region will become more and more dependent, for lumber at reasonable prices, upon its own resources.

Staggering areas of cut-over lands have accumulated in many sections, and millions of acres are added to them annually. The difficult problems involved in the rational use of this residue can hardly be solved without public aid, to put the farmer on what is tillable and restore the forest on what is not.

Greater economy in the use of wood will become necessary at best when the virgin forests of the United States are exhausted. Severe shortages are certain unless the productive capacity of cut-over forest lands is put to work. Private ownership can do but a part. Public ownership must do the rest, aided by regulation of the handling of private forest lands.

Forest Renewal on Private Lands.

Considerable areas of woodland in the United States have produced timber more or less continuously under private ownership. This is true of probably 30 or 40 per cent of the 191 million acres of farm woodlots. It has been true of the greater part of New England and portions of other Northeastern States by reason of conservative ownership, moderate taxation, local markets for many forest products, and vigorous natural growth.

Elsewhere forests have been restored on land abandoned by the farmer. The restocking of abandoned farms and pastures in New England and of old fields in Virginia and the Carolinas, whose cultivation was stopped by the Civil War, has taken place on such an extended scale as to materially increase the production of wood in those regions. It seems probable that at least 10 per cent of the present cut of yellow pine is from second growth, an important factor in keeping up the lumber production of the South. In other forest regions new growth is taking place on old cuttings or burns, here and there where fires have been kept out, but as yet on a small part of the denuded lands. Its increase is being aided powerfully by the extension of public and private fire protection.

The force of nature is the principal factor everywhere in this renewal of forest resources. The other large factor has been control of fire. Large areas in the Northeast have restocked without man's aid, from natural reseeding under climatic conditions adverse to forest fires. Less favorable fire conditions in the Lake States have kept vast stretches of cut-over land in barrenness.

Results of Destructive Lumbering.

Broadly speaking, however, lumbering in the United States under private land ownership has consisted in using up timber, not producing it. Lumbering has steadily diminished the supply of stumpage. The forest-using industries for the most part have been shifting industries, exhausting the timber supplies in one region and moving on to fresh supplies wherever they could be found.

Serious economic and social effects have resulted from this transient character of forest-using industries. They are shown particularly in parts of Pennsylvania, parts of the Lake States, and parts of the South. Sections once prosperous from the sawmils and logging camps which they supported now have little but piles of sawdust and burned stump lands. The businesses and sources of employment built up around lumbering collapse. Much of the population
2241 leaves and the character of what remains is changed. With the passing of the sawmills, many sections have lost one of the most sturdy and virile elements of their people.

Thus far the local effect of timber shortage, due to failure to renew the forest resources of a region as they are consumed, have been the most serious. Timber famine has become a reality in many of these old lumber-producing regions, not in the sense that lum-

ber is not to be had but that one of the sources of industrial life is gone, and further, that the cost of forest products has increased because they must now be obtained from a greater distance.

It must be recognized that the manufacture of lumber has doubtless developed more rapidly and efficiently as the result of concentrating the large sawmills in one or two regions at the same time, and that the cost of production has been reduced by this means and by the repeated moves—north, south, and west—to fresh bodies of cheap stumpage. Furthermore, the local cost of lumber in any region would tend to increase as its virgin stumpage becomes exhausted and is replaced by second growth. These factors somewhat offset the increased cost of lumber due to freight charges from distant sources of supply. There can be no question, however, as to the net increase in lumber cost to most regions resulting from using up their own supplies of timber without restoring them, aside from the general economic and social losses arising from the extinction of a large industry. Regional timber exhaustion has already powerfully affected the cost of lumber to consumers.

The total consumption of wood in the United States is estimated at approximately 101 billion board feet annually. Fifty-two billion feet cover the main commercial products—lumber, railroad ties, mine timber, poles, pulpwood, veneers, etc., as reported by the census of 1912—leaving 49 billion feet for fuel and fencing.[1] It seems probable that this amount is considerably more than the volume of wood grown annually in the forests of the country. We are still subsisting mainly on reservoirs of virgin timber.

The decrease in per capita consumption of lumber will undoubtedly be accentuated by the greater transportation costs when the bulk of the output moves to the Northwest. This will be one way of meeting a general timber shortage. Another and far more desirable means should be the widespread reforestation of cut-over timberlands which are not adapted to more profitable forms of use. In any event, the readjustment of the country's demands to these changed conditions of supply will probably be accompanied by increases in the cost of lumber until a setted basis is reached.

The concentration of lumber production in a few regions is abnormal. It arises in part from the cheaper production possible at large plants in sections having vast quantities of high-grade and cheaply logged stumpage. Lumber manufactured in the far Western States thus undersells the local timber of the central Rocky Mountains in its own market. The large virgin supplies of the latter are poorer in quality and more costly to log. The supply of timber in the present large producing regions, however, will gradually be depleted. As they develop in population and in agriculture
2242 and manufactures, more and more of their timber will be consumed at home. In other words, the ultimate tendency of forest industries is to become localized, each region furnishing the bulk of the ordinary forms of lumber required and importing only the more specialized grades or products.

[1]The last figure is an estimate made by the Forest Service.

Developments of this character will necessarily vary in accordance with the demand for land for other purposes and the availability of land capable of growing timber. The Great Plains and Central Western States, with their intensive agriculture, must always be supplied from the outside. Regions having little agricultural land, like the Northwestern Rockies or the Cascades, will always be exporters of lumber; but increasing local population and a decreasing supply of timber will tend to restrict the areas which they serve.

The significance of the "timber famine" thus lies in the adequacy of the forest resources in each region, and hence in the prices which the consumers of the region must pay. It will become more and more costly for any region to be more dependent upon outside supplies of wood than the value of its land for other uses may necessitate. This applies particularly to the Eastern and Southern States, whose distance from the forests of the West can be bridged only by high transportation charges.

The Problem of Accumulating Cut-over Lands.

The cut-over pine lands in the Southern States have been estimated roughly at 64,000,000 acres. They are increasing at the rate of some 2,000,000 acres a year. Estimates furnished by the owners of large areas class 75 per cent of them as agricultural, although their use for farming purposes will come about slowly and many tracts could doubtless produce a merchantable stand of second growth before they will be taken for tillage.

Logging on the West Coast has probably cut off 4,000,000 acres of Douglas fir lands, and is adding about 150,000 acres yearly. While a considerable part of this land has fertile agricultural soil, its cultivation will progress very sowly on account of the great labor and cost of clearing it of stumps and logging débris. At least 2,500,000 acres of logged-off fir lands have not yet been put under the plow.

The cut-over lands in the sugar and yellow-pine belt of California, in private ownership now total 1,084,000 acres. They are increasing at the rate of about 32,000 acres yearly. It is estimated that on account of their high elevation but 4 per cent of these lands have agricultural possibilities. The cut-over lands in the redwood region now amount to 416,000 acres, of which about 236,000 acres appear to have no value for agriculture or grazing. Much of the rest is of doubtful utility for any other purpose than growing timber. These cut-over areas are accumulating at the rate of 6,500 acres yearly.

In the Inland Empire approximately 3,000,000 acres of timberland have been logged, and the area is increasing at the rate of 100,000 acres a year. Perhaps 75 per cent of the private land thus far cut over, which is lower in elevation and contains more fertile soil than the National Forests, is potentially agricultural. This leaves, however, some 750,000 acres of land cut over to date which is most suitable for the production of timber.

2243 Aside from these regions which were covered by the present study, the Lake States are estimated to contain 27,000,000 acres of cut-over lands which are partly restocking, the Northeastern

States 38,000,000 acres, the Central States 54,000,000 acres, and the hardwood sections in the South 41,000,000 acres. Aside from these vast areas, there are probably 100,000,000 acres in various parts of the country which have been logged off and burned, or become barren, where but little forest growth is taking place.[1]

How to use these enormous and increasing areas of logged-off land is one of the large economic questions of the country. To many owners, particularly in the West, they are a problem, and a questionable source of profit. Stagnation is overtaking communities through the depletion of their timber, with no compensating development of its residual product—stump land. The potential agricultural values are often large, but their development under the high cost of clearing, inaccessibility from market, and lack of roads and other community facilities is exceedingly slow. Often it has been set back by speculative or ill-advised efforts at exploitation and by overcapitalizing stump-land values.

Difficulty in discriminating between agricultural lands and lands not suited to cultivation presents a further problem. Cut-over lands of little or no real value for tillage have been palmed off upon ignorant settlers by speculators in many sections of the country. On the other hand, timber values are still too low, ultimate returns too uncertain, and the tax burden too menacing to encourage private owners in holding and protecting cut-over lands for regrowth except in restricted parts of the country. The yearly property tax bears with special force upon lands held without income during the long time required to grow a new stand of timber. Unless so light as to be practically negligible, or unless markets for small material are exceptionally favorable, the property tax in itself may largely defeat private reforestation. Second-growth lands have thus been given special emphasis in proposals for a harvest or yield tax, payable when timber is cut.

The difficulties in the rational, well-ordered development of logged-off timberlands as a private enterprise have led to suggestions by lumbermen and others that these areas be acquired by the State or Nation, systematically classified as to quality, and put to their most productive use under public direction. Similar results, as to agricultural lands at least, might be accomplished by cooperation among landowners, if directed with the view to community interests which has been evidenced in some enterprises of this character.

It is only possible in this report to draw the outlines of this large question and indicate the need for public cooperation in its solution. It is desired particularly to point out the bearing of logged-off lands upon the future supply of timber.

Growth on Logged-off Lands.

The present areas of denuded land have large possibilities in the production of wood. It has been roughly estimated, for example, that

[1]Report of the National Conservation Commission, 1908.

the yellow-pine lands now cut over are capable of producing
2244 upward of 6.5 billion feet of timber annually. Including the areas of young trees on virgin lands, it seems probable that the present cut-over and restocking forests of the United States have a potential yearly growth if protected from fire of at least 35,000,000,000 board feet. This excludes the possible growth on some 100,000,000 acres of heavily burned and denuded land which is not restocking or is of low productive value. On the other hand, the productive areas in the South and elsewhere will be cut down to a greater or less degree by agriculture. And it is doubtful if over two-thirds of this possible growth will be in a form suitable for saw timber, the rest being usable for such products as fuel and pulpwood.

Any estimate of future forest production on nonagricultural lands in the United States, including the areas now timbered as well as those cut over, is apt to prove wide of the mark. It may be worth while, however, to indicate the general possibilities if some of our forest regions are given adequate protection. Easily half of the productive timberland in western Oregon and Washington, for example, or more than 17,000,000 acres, is not fit for agriculture. If this area could be kept continuously in forest growth as it is logged, 6,800,000,000 board feet a year could, at a very conservative estimate, be obtained from it—more than the present total cut of Douglas fir. The Inland Empire is estimated to contain nearly 6,000,000 acres of private timberland and 30,000,000 acres of State and Federal timberland which is not suitable for agriculture. These areas have a potential yield of probably 3.5 or 4 billion board feet. Similarly, the 22,500,000 acres of nonagricultural public and private timberland in California, cut and uncut, have a potential yield probably in excess of 3.5 billion board feet, more than twice the present output of its mills. And if not more than 60 per cent of the southern yellow-pine lands are put into farms, a continuous yield of at least 5 billion feet from that region should be possible.

Data are not available to extend these rough estimates to other parts of the United States. In general it seems probable, however, that with the increasing demands upon land for tillage only by very close management will the United States be able to meet its future lumber requirements from its own resources, even if the present total consumption of wool is somewhat reduced. This will necessitate restoring as large a part of the unproductive lands as possible to forest growth. Such yields as those indicated can be realized only through better care than is now afforded cut-over lands in the aggregate.

Public Aid and Regulation in the Renewal of Forest Resources.

The rapid using up of timber in many States much faster than it could be reproduced, and without provision for its renewal, was inevitable. Often, indeed, this was an economic necessity. The holding of lands for regrowth as a private business has been made impracticable very largely by physical and economic conditions. Timber of most of the staple species can not be produced in sizes

required for commercial use in less than 60 to 120 years. Delayed returns, fire risk, carrying charges, and uncertain future stumpage values make the usual private owner unwilling, and indeed unable under present conditions, to renew the forests which he has
2245 destroyed. Private ownership has the best opportunities in regions like Central New England, where timber values are relatively high and stable, returns frequent, and current charges low. Under such conditions it meets fairly the needs of conservation.

On larger areas reforestation is accidental, as on the abandoned farm or the old cutting left to itself. On many of these second growth has attained merchantable size. On many others it has been destroyed through lack of protection from fire or because the owner, attaching no value to it, has disposed of the land for other purposes. As second growth replaces virgin stumpage and a shortage of timber tends to throw each region upon its own resources, the New England conditions will spread, carrying opportunities for forestry on private lands with them.

But future supplies of wood will not be assured adequately by private ownership. The United States is no exception to the countries of Europe, where public ownership of large forest areas has been found essential.

There should be a care of publicly owned forests large enough to lead the way economically and technically in supplying the country from the current growth of its woodlands, and to protect the public from unwarranted increases in lumber prices during the process of adjustment. Particularly should State and Federal effort be directed to the acquisition and reforestation of cut-over lands in regions like parts of the Alleghenies or the Lake States and the mountainous sections of the West, where conditions are too hard for the private owner.

Cut-over lands can often be obtained at very low prices; many tracts, indeed, will revert to the States for nonpayment of taxes. Large tracts of logged-off lands lie within the National Forests of the West, and many other areas adjoin their boundaries. In the California Sierras, for example, there are 459,000 acres of cut-over land inside the National Forests, mixed with the present Government holdings, and 625,000 acres adjoining the Forests. The same situation exists to a greater or lesser degree in all of the National Forests. Many of these cut-over lands could be acquired through the exchange of timber on the National Forests for land at a low valuation, a policy which would go far in building up forest resources without the direct expenditure of public funds. Where cut-over lands are mingled with the National Forests or adjacent to them, the advantages of Federal acquisition for simplicity and economy in administration are obvious. Elsewhere this work should be taken up by the States. Particularly should the States adopt a uniform policy of classifying lands receded for nonpayment of taxes, and of holding and protecting areas found to be suitable only for tree growth.

Public ownership should be backed up by reasonable requirements

imposed upon the handling of private forest lands. The starting point should be fire protection, the first essential of forestry, enforced through such measures as the disposal of slashings and an organization for detecting and extinguishing fires on both timbered and restocking lands. Several States have taken partial steps in these directions.

2246 The Use of Public Timber.

Physical conditions make a large part of the National Forests a reserve for the future. Their accessible stumpage, however, supplies local needs, with limited amounts for going mills or an occasional new plant in the general trade. Public policy would not countenance an embargo upon the use of such resources.

Other public responsibilities are met by the same course, particularly paying the cost of administration and aiding the economic growth of local communities.

On the other hand, to dump quantities of public timber upon the market would waste resources without benefit to anyone. The publicly owned forests should serve as the governor of the machine. They should supply legitimate demands and aid competition always, but should not contribute to speculation or accentuate overproduction through forced sales.

Over three-fourths of the publicly owned timber in the United States is in the National Forests. These areas are the best example of public timberland administration developed systematically on a large scale to accomplish specific objects. The disposal of their timber is illustrative of the rôle which should be played by public forests.

Present Use of the National Forests.

Most of the National Forest timber lies back of the private stumpage in the main lumber-producing States of the West. It represents what was left in the less accessible mountain districts after 40 years of private selection under the public land laws. Approximately 30 per cent, all told, or 189 billion feet, can be logged to existing or projected transportation facilities within the logging costs now incurred by the local forest industries. By nature, then, over two-thirds of these public resources is a reserve for the future.

The administration of the National Forests for the past 11 years has aimed to utilize their timber as there is well-founded demand for it. Use by local residents, under the laws providing for free use and sales at cost to settlers and farmers, has been encouraged as part of the home-building policy of the Government. Hundreds of small operators—little sawmills supplying local communities with lumber, tie contractors for railroads, and camps cutting a few hundred or a few thousand logs for sale in local log markets—have been supplied with National Forest timber and rated as preferred customers of the Government. The supply of railroads, mines, and other local industries has been systematically developed.

Many sawmills built for the exploitation of private holdings have

been supplied in part by purchases from the Government. These include National Forest timber interspersed with private, solid areas of public stumpage which going mills have found it advantageous to buy, and cases where private timber is exhausted and established plants must obtain their logs from the National Forests or shut down. And a considerable number of sales have been made which involve the construction of new sawmills, primarily to manufacture public timber for the general trade.

The Forest Service is required by law to sell National Forest timber at not less than its appraised value, subject to competitive bids. Timber is not priced on the latest fluctuations of the lumber market but upon average lumber prices prevailing over a period of
2247 3 or more years. Stable stumpage rates thus maintained automatically reduce timber sales in periods of depression.

Purchasers of National Forest timber must submit evidence of financial responsibility adequate to conduct the operation proposed; and timber can be purchased only for immediate manufacture. Continuous manufacture, however, is not enforced unreasonably during periods of demoralized markets.

The annual cut from the National Forests for all purposes is about 700 million feet. This is 1.3 per cent of the 52-odd billion feet of lumber, shingles, cooperage, pulpwood, poles, and railroad ties produced in the country and less than seven-tenths of 1 per cent of the national cut if fuel and fence posts are included.[1] The National Forests furnish, however, between 5 and 6 per cent of the timber cut in the Western States. Their commercial sales range from nine-tenths of 1 per cent of the lumber manufactured in western Oregon and Washington to 2.7 per cent in California, 16 per cent in the Inland Empire, 42 per cent in Arizona and New Mexico, 71 per cent in the Black Hills of South Dakota, 90 per cent of the cut in the high Rocky Mountains of Colorado and Wyoming, and 95 per cent of the timber logged in Alaska.

Fifty-three per cent of the timber taken annually from the Forests is used by settlers and by towns and industries in the localities immediately surrounding them. To such users the National Forests stand as the logical and cheapest supply of wood. To withhold it would force them to import lumber and other forest products from outside private sources, often at a considerable distance and always at an increased cost.

Of the timber cut for the general trade, about two-thirds is manufactured by mills which cut National Forest timber, as an incident to the cutting of private timber or because the private timber available to them has been exhausted, and about one-third by new mills built for sawing public stumpage.

The demand upon the National Forests from established mills represents part of the existing production. The extent to which sales of National Forest timber have increased lumber production for the general market is about 150 million feet annually, or something more than one-fifth of the total taken from the Forests.

---

[1] See p. 91.

When lumber values are low, the price and other requirements of the Government automatically restrict the development of enterprises involving enlarged lumber production. Local use of the Forests, however, and the supply of established mills are increasing. During 1914-15, for example, while the volume of sales for the general lumber trade dropped off 30 per cent, the number of small sales for local supply increased 34 per cent.

The National Forests and the Public.

The National Forests are a joint enterprise designed to protect the interests of the average citizen as a present and future consumer of lumber, together with such other public interests as the conservation of water. These public timberlands must be pro-
2248 tected not only but developed and improved as producing forests. The property must be so managed as to make it a profitable investment for the public in the long run through increased capacity to supply the country with timber. Finally the cost of this enterprise must be refunded to the public when sound management will permit. A great property like the National Forests with vast industrial resources should, as a matter of business, pay its own way.

The desire to protect the consuming public against what have been regarded as excessive prices for lumber has led to a demand that National Forest timber be cut in quantities large enough to reduce retail prices. Such demands are based upon a misconception of the present competitive conditions in the lumber industry. The general consumer would gain no benefit from the sale of large quantities of public stumpage.[1] The Government could place the products of its timber in his hands at less than prevailing prices only by itself resorting to manufacture and distribution.

The consumer may need protection when the present abnormal drain upon timber is followed by a period of restricted supply and readjustment. Then the check upon possible monopolistic tendencies afforded by a large supply of stumpage in public ownership will be effective. That check should not be thrown away now by fruitless dissipation of the public forests.

The cost of the National Forests is borne by the Nation, which appropriates funds for their administration and protection, always with the anticipation that unrefunded outlays would be temporary.[2] These reservations have withheld large bodies of property from the tax rolls of Western States and counties. Compensation for the loss of taxes has been provided by a grant to the States and counties which contain National Forests of 25 per cent of their gross receipts for school and road purposes, and by the expenditure of an additional 20 per cent for the construction of pub-

[1] In restricted localities near the National Forests, and shut off from other sources of supply, Government stumpage does influence retail lumber prices, and it is possible to protect the interests of consumers in making sales.

[2] The present cash returns from the sale of timber and naval stores are $1,200,000 a year. The total receipts approximate $2,800,000, as against a necessary expenditure of $5,000,000.

lic roads. The income from these sources will ultimately exceed the taxes which the Forests might have yielded as private property, but is still comparatively small in most cases owing to their inaccessibility and lack of development.

These obligations for national and local revenue must be met in the administration of the Forests.

The National Forests and Private Owners.

The National Forests form the greatest single stumpage holding in the country. The private timber owner is concerned with the immediate effect of its administration upon current conditions in the lumber industry and its markets, and hence upon the value of stumpage and security of his investments. The Government is free from the pressure to market its stumpage to which most private timber in the West, carried by high-priced capital and paying tax charges, is subject. Hence the average private owner
2249 feels that the Government should not increase the menace of overproduction, with its demoralization of lumber values and waste of stumpage. Some have indeed urged that National Forest timber be kept off the market altogether.

The preceding statement of National Forest business has made it clear that the actual sales of timber have had no appreciable effect upon conditions in the lumber industry. But the advocacy of administrative and legislative measures which would result in opening these public lands to unrestricted exploitation or in forcing their timber rapidly upon the market at sacrifice prices has unavoidably caused apprehension to many lumbermen. To some extent, this apprehension has intensified the movement to unload private holdings and over cut the market.

In short, the bearing of the National Forest timber on the upset conditions in the lumber industry of the West has been largely a psychological one, resulting from fear of the possibility of rapid exploitation, rather than the effect of the existing policies of disposal. Obviously it is essential that the Government's timber sale policy be clearly defined, consistent, and firmly established upon principles of sound public business from every standpoint.

The Disposal of National Forest Timber.

The first obligation resting upon the management of National Forest timber is to supply legitimate demands. The requirements of communities and industries in the localities adjoining the Forests represent such a demand. The requirements of established sawmills, forming a part of the existing lumber production, represent such a demand, especially where private timber is not available. So does the supply of new mills where National Forest timber has, by the logic of local railroad and industrial development, become available and is mature and ready for use. The normal physical and economic factors which bring this tract or that tract of timber into demand from time to time should govern, rather

than be restrained by arbitrary embargoes. On the other hand, public stumpage should not be used to promote speculative undertakings, or to finance undeveloped projects, or to subsidize business enterprises by furnishing raw material at less than its market value.

A second responsibility to be met in the administration of the National Forests is to secure sufficient revenue as soon as practicable to pay for their upkeep and compensate Western States for the withholding of property from taxation. These are public burdens which can not be ignored.

These income requirements can be met by the growing revenue from other sources and by increasing the annual cut of timber 500 million or possibly a billion feet. The growth of wood on available areas in the National Forests, their yearly crop in other words, will readily sustain this additional use. Such an increase in the cut from the National Forests, governed by the economic demand which comes to them in the gradual and normal development of western lumbering, may intensify competition in a few localities but can have slight effect upon general conditions in the industry. Conservative pricing of the public timber precludes "dumping" it upon the market at any time and restricts its sale during periods of depression.

2250 In the long run the National Forests should serve in some degree as a governor of the industrial machine which manufactures and distributes forests products by maintaining not only competitive but stable conditions in the lumber trade. The public interest requires that the lumber industry remain competitive and National Forest timber should be employed to this end. The public interest demands at the same time that destructive overproduction be restricted and waste in the utilization of timber avoided.

A further consideration which may affect the disposal of National Forest timber is the development of the localities surrounding them. The economic growth of many communities is dependent to a considerable degree upon the use of resources in the National Forests. As far as these resources can contribute in reasonable ways to local development, this will necessarily influence the policy followed in their disposal. Timber on agricultural lands, for example, should be cut as soon as the need for their settlement is apparent. The industries supported by National Forest timber, however, should be permanent, not the migratory sawmill of old lumbering regions. Hence the cut of timber should not exceed the growing capacity of the Forest areas tributary to various manufacturing centers.

A final test of good management of the National Forests will be to prevent loss of timber through waste or deterioration as far as practicable and to improve their commercial value and productivity through the application of forestry. The gigantic task of making over 155 million acres of mountain forests can be accomplished but gradually, and for the most part only as economic conditions permit sales. Much can be done, however, by the intelligent selection of sale areas. Cases of special and rapid deterioration, like

fire-killed or insect-infested timber or merchantable stands going to pieces on account of extreme old age, call for the earliest possible utilization.

The public timber should be a stable factor in the situation, not an uncertain one. Public opinion should support a settled policy for its disposal. This should provide for real demands and public interests and be quick to forestall monopoly; but it should not, through forced sales or yielding to pressure for speculation or ill-advised efforts to force exploitation, add to the waste of overproduction.

A Public Forest Policy.

Progress toward an adequate forest policy rests mainly upon co-operation between the public and the lumberman. Little can be done by either single handed. A means of ready and authoritative interchange of views should be the first step.

It seems clear from this review of the forest resources of the United States and the conditions under which they are used that our forest policy has not gone far enough.

Within the next 20 years increasing portions of the United States will face local timber shortages and higher lumber prices as the remaining stumpage moves farther away. This is the fundamental forest problem which the public and the lumber industry must work out.

Overproduction, waste of timber, and lack of growing forests result in the last analysis from the wrong kind of ownership. Public policy should seek first to make private timberland ownership more stable and State and Federal ownership more general.

2251 The bad conditions in the principal forest industry—lumbering—are of no permanent benefit to anyone. Suspicion and hostility toward this industry will not help the public and get nowhere in meeting the practical needs of conservation. The lumber industry must work out its own salvation largely; but it should be the concern of the public not only to keep the industry competitive but to co-operate with the lumberman in making his business more efficient.

Much has been said about the effect of growing charges for transportation upon the cost of lumber. The great bulk of the timber now left is in the far West, remote from the main consuming regions but largely within reach of the seaboard. The value of this resource to the public is diminished greatly by the excessive cost of hauling. This prompts the suggestion that cheaper transportation, specifically the building up of a merchant marine, bears a close relation to the forest problem of the country.

The public forest policy may wisely promote the most economical and efficient use of timber products. The end to be sought here is the maximum service to the industries and consumers of the country from its forest resources. Technical studies of timber and its uses, improved processes in seasoning, preserving and fire-proofing, and the development of by-products come under this head. The best uses of wood in relation to other materials in the many

fields of consumption, both where it should and should not be employed, is another broad phase of the problem. A third is the investigation of foreign markets for forest products and strengthening the American industry through building up its export trade.

Finally it has been made clear that a satisfactory working out of the forest problem of the United States requires a large degree of public and private cooperation. The underlying thought in the suggestions which have been made is that this problem should be approached by the public and the industry in a cooperative spirit rather than a divided or antagonistic one. Continuous study will be necessary. Much of this will devolve upon the agencies already constituted to deal with public activities in these fields—the Federal Trade Commission in matters of business organization and methods, the Forest Service in the administration of the National Forests and technical investigation of timber products, the Department of Commerce in the extension of foreign trade.

The development of our forest policy, however, requires continued cooperation between the existing public agencies and the lumber industry. The joint consideration of many problems which the present inquiry has stimulated should be kept alive and fruitful. An effective means should be provided for a prompt expression of judgment on new developments in forest matters from the industrial agencies concerned, for initiating cooperative inquiries and assembling facts, and for rounding up and presenting all sides of proposals.

2252 *Publications on the Lumber Industry.*

A study of conditions in the lumber industry was conducted by the Forest Service of the U. S. Department of Agriculture in cooperation with the Bureau of Corporations and the Federal Trade Commission during 1914 and 1915. Its object was to obtain and place before the public in a constructive way the essential facts regarding this industry and their bearing upon forest conservation. As part of the cooperative plan an investigation of the export lumber trade was undertaken by the Bureau of Foreign and Domestic Commerce.

The following are bulletins on the lumber industry which the Department of Agriculture plans to publish:

Some Public and Economic Aspects of the Lumber Industry. By William B. Greeley, Assistant Forester.

A summary of the study, compiled largely from data obtained by the authors of the more detailed reports dealing with particular regions or phases of the lumber industry.

Forestry and the Lumber Industry. By Henry S. Graves, Forester.

A resume of the practice of forestry in the United States; the methods of forestry applicable under varying economic and industrial conditions; the public aspects of private forestry; and the place of forestry in the lumber industry.

Timber Ownership and Lumber Production in the Southern Pine Region. By C. Stowell Smith, Assistant District Forester.

Timber Ownership and Lumber Production in the Douglas Fir Region. By Austin Cary, Logging Engineer.

Timber Ownership and Lumber Production in the Inland Empire. By David T. Mason, Professor of Forestry at the University of California, formerly Assistant District Forester in the Forest Service.

Timber Ownership and Lumber Production in California. By C. Stowell Smith, Assistant District Forester.

These four reports deal with the standing timber in the regions having the largest supply, the cost and value of stumpage, costs and returns in lumber manufacture, and the conditions existing in timber ownership and lumber production.

Public Timber and Its Use. By William B. Greeley, Assistant Forester.

A synopsis of the origin and history of the public timberlands, their present extent and character, their use under existing laws and regulations, and the policies which should govern their administration.

The Distribution of Softwood Lumber in the Middle West. By Ovid M. Butler, Assistant District Forester.

A study of lumber wholesaling and retailing in 11 of the Central States, including their costs and returns, retail and wholesale prices, lumber freights, and the division of the retail price of lumber among the various agencies concerned in its manufacture and distribution.

The Utilization of Low-Grade Lumber and Mill Waste. By Howard F. Weiss, Director of the Forest Products Laboratory.

A study of the amount of low-grade lumber now produced and of mill waste, their bearing upon lumber manufacture, and possible means of putting them to more profitable use for paper, distillates, and other by-products.

The Substitution of Other Materials for Wood. By Rolf Thelen, Engineer in Forest Products.

A brief historical and statistical resume of the replacement of wood by other structural materials.

The Adaptation of Lumber Manufacture and Grading to the Requirements of Consumers. By Harold S. Betts, Engineer in Forest Products.

A study of the possibilities of greater efficiency in adapting lumber manufacture to the ultimate use of the product and the specific needs of various classes of consumers.

The Department of Commerce also has in preparation a bulletin on "The Exportation of American Lumber," by Dr. Edward E. Pratt, Chief of the Bureau of Foreign and Domestic Commerce.

2253 [Endorsed:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2254 GADD EXHIBIT "B."

Draft of Proposed Plan for Establishing Open Competition Among Hardwood Manufacturers.

Prepared by Committee Appointed by the Board of Governors of the Hardwood Manufacturers' Association on December 15, 1916. Approved by the Board of Governors January 29, 1917.

The purpose of this plan is to disseminate among members accurate knowledge of production and market conditions so that each member may gauge the market intelligently instead of guessing at it; to make competition open and above board instead of secret and concealed; to substitute, in estimating market conditions, frank and full statements of our competitors for the frequently misleading and colored statements of the buyer.

This plan does not contemplate doing anything illegal or anything which might be developed into illegal acts. There is absolutely no agreement as to prices, either real or implied. There is no obligation, either real or implied, on the part of any member to charge any other price than what he himself thinks best. There is no obligation, either real or implied, on the part of any member to reduce, increase or change the character of his production in any other manner than he himself may think best. The plan will, however, furnish information to enable each member to intelligently make prices and intelligently govern his own production.

It is illegal to fix prices by agreement and it is illegal to control production by agreement. It is not, and we are informed never can be made illegal for members to tell each other what they have done, what prices they have received, what prices they have quoted and what they have produced. By making clear what we propose to do and what we propose not to do, we feel that we have placed ourselves upon firm ground so far as the legality of our plan is concerned.

The advantage of this plan as a matter of public policy must be self-evident. The advantage of a stable market to both the buyer and the seller is well known. A large part of the time wasted in arguing over prices and the various maneuvering on the part of both buyer and seller, one trying to reduce the price and the other trying to raise the price, wastes time and energy and results in a great variety of prices for the same kind and quality of lumber.

The chief concern of the buyer, as we all know, is to see that the price he pays is no higher than that of his competitors, against whom he must sell his product in the market. The chief concern of the seller is to get as much as anybody else for his lumber; in other words

to get what is termed the top of the market for the quality he offers. By making prices known to each other they will gradually tend toward a standard in harmony with market conditions, a situation advantageous to both buyer and seller. The Committee does not expect this plan to result in one price for any one grade and the difference between even the same grades of various manufacturers is well recognized. It is contended, however, that in a very short time the extreme range of prices on any one grade will be materially reduced and eventually the prices obtained will be in direct relation to the character of the grade offered and the prevailing market conditions. This is all any of us can hope for.

It is impossible to go into all the phases of the open price proposition in this report, but it is expected by the Committee that this will be sufficient to answer the present purposes and that further detailed explanation and discussion can best be reserved for a meeting at which this plan will be inaugurated, where opportunity will be afforded for explanation of all points that are not entirely clear.

The open competition plan has been in operation in various industries with signal success. Manufactu-ers have learned that by helping their competitors, they help themselves. They have learned that the low priced competitor makes the market and that the low priced competitor does not make such prices because he wants to be low priced, but because of either lack of information as to market conditions or because of an inferior product. Open competition gives the competitor that information which he has lacked and his desire to get the most possible for his product can be safely relied upon as sufficient incentive for him to get the market price. If his low prices are due to an inferior product or poor service to his customers, he will find it out when he tries to discover why his prices are not in line with his competitor's and through the general discussions at the regular meetings.

There is more than one case on record where a large concern has at its own expense employed experts to put in cost systems for competitors and to show competitors how to bring their products up to a high standard. They did it from no philanthropic motives, but because they knew that a poor competitor weakens the market and thereby reduces the prices at which they must sell their products.

Although a discussion of this subject could continue indefinitely, we will conclude by pointing out that all the fundamental principles of this plan are recognized as sound among leaders of thought and action in this country and that organization is no longer to be considered as a luxury, or as something to be considered after all
2255 trivial details of one's own business are disposed of, but as a necessity; an integral part of our business if we expect to progress with the world instead of being crushed out by better methods and better organizations, both at home and abroad. High Government officials are urging and pleading with the business men of the country for organized effort.

The Committee respectfully submits this plan in the belief and hope that it will serve as a starting point for a sure and irresistible progress onward toward better things.

The Plan.

The plan covers all Hardwoods, but it was deemed advisable by the Committee to start with one wood only, until the members became familiar with the workings and then to add other woods as rapidly as the secretary's office can arrange to handle the details of same. Owing to the fact that the wood most largely produced by all members is Oak, it was decided to start with Oak. The Oak is to be classified into Plain and Quartered, also according to thickness and also whether Red or White; these subdivisions in turn to be classified under the grades hereafter shown. Those members who do not divide their Red and White Oak at all or only in certain grades will report them as mixed and they will be classified in the Secretary's reports as White Oak.

The grades for division are as follows:

1s and 2s	No. 1 Common	No. 3 Common
Select	No. 2 Common	No. 4 Common
No. 1 Common and Select	Sound Wormy	

The Bill Stock will be classified as follows:

Switch Ties, members will designate as to whether matched or unmatched.

Cross Ties, with sizes designated.

Crossing Plank.

White Oak Car Stock.

Mixed Oak Car Stock.

Sound Square Edged Construction Timbers, 16 feet and shorter.

These to be divided in 6 x 6 to 12 x 12 for one class and below 6 x 6 for another class.

Sound Square Edged Plank.

All special grades are to be reported as such.

Any grades not coming under the above classifications are to be reported for just what they are.

Outline of Reports to Be Made.

1. Production Reports.
2. Sales Reports, this means orders taken.
3. Shipping Reports.
4. Stock Reports.
5. Price Lists.
6. Inspection Reports.

Production Reports by Members.

Production reports are to be made to the Secretary monthly by each member with the grades and thicknesses classified as above set

out. The monthly report is to be made out whether there is any production or not so that the Secretary's record will be complete and he may know at all times whether or not he has full data from each member. Forms will be furnished by the Secretary as soon as they can be prepared, but in the meantime members are requested to send the information without the forms. Report must be mailed by members not later than the 8th of each month.

Production Reports by Secretary to Members.

The Secretary will send once a month to each member of the Association, a summary of the production for the previous month of all the members, sub-divided as to grade, kind, thickness, etc., this report to be mailed to the members not later than the 15th of each month and to cover the preceding calendar month. Production of each member is not to be shown separately.

Sales Report.

The sales report shall be made daily and show all sales and cancellations made that day. The report is to be made daily whether any sales or cancellations are made or not in order to make the Secretary's record complete. These reports are to be exact copies of orders taken and to include all sales large or small, and to include all special agreements of every kind in reference to price, grade or terms, whether the agreement is written or verbal.

The members making sales to themselves or allied companies for flooring plant or other manufacturing purposes should report this to the Secretary, but it will not be included in the report to members, the purpose being to enable the Secretary to keep balances correctly.

Stock made from offal, such as slabs and edgings, is not to be reported. For the purpose of the Sales Report a carload shall be considered as containing 15,000 feet of rough lumber, 12,000 feet of Bill Stock or 20,000 feet of surfaced lumber.

2256 In reporting to the members the Secretary will divide the customers into two classes known as class A and class B. Class A shall include all wholesalers, retail yards and all others who resell excepting exporters, and may include those put in class A by unanimous consent of the members.

Class B shall include all consumers who do not resell the stock as lumber. It shall also include exporters.

Class A reports to the members shall show the quantity, grade, kind and thickness, giving the name of the member selling, the name of the customer, the price, the place shipped and F. O. B. what point price is made. If price is not F. O. B. destination the Secretary's office will adjust the price in reporting so that the report will show the price F. O. B. destination.

The reports of class B shall be the same as class A with the following exceptions: The name of the shipper, the name of the customer and the place shipped is not to be shown on the Secretary's reports or to be known to the members without the consent of the shipper.

In place of the actual destination the prices will be figured back to a Cincinnati basis and the reports will show into what territory the lumber is shipped. The Secretary shall, however, give to each reporting member the price at which other members are selling any consumer, without giving the name of seller unless by consent of the seller. A member may write the Secretary of his desire to disclose the name of a customer he is selling, to others selling this customer without giving any names and after getting replies, the Secretary shall make disclosure of the name of the customer among those willing to have their names given to others selling this customer.

Class A and B reports are both to be made weekly and mailed by Secretary not later than Saturday of each week and to include figures up to Tuesday night of the same week.

Sales to members for direct shipment are to be reported to the Secretary, but are not to be reported by the Secretary to the members. The reason for dividing the customers into two classes are first that the grade basis upon which lumber is sold to wholesalers and yards is more nearly standard and therefore the prices offer a better basis of comparison. Furthermore the wholesalers and retail yards buy in the open market, are known to practically all the members and it was thought where there might be objection to giving the name of all customers at first, there would be no objection to giving the names of those included under class A. The provision that any buyer can be placed under Class A by unanimous consent is expected to result in a gradual enlargement of class A as time goes on and the plan opens up more fully by actual operation.

A number of members will object to immediately giving full information on those under class B for the reason that many consumers use special grades and a good many manufacturers would feel that they were giving away trade secrets by disclosing this information. It is believed by the Committee that this objection will gradually disappear.

Shipping Reports.

Shipping reports are to be made daily by members in the same manner and under the same provisions as govern reports of sales, to include exact copy of the invoice, all special agreements as to terms, grade, etc. Customers having several mills may consolidate their reports as if they represented one plant. The shipping report should show the order number.

The Secretary shall make reports of shipment to all members, classifying them under A and B exactly as provided for under the heading of sales, this report to be mailed by Tuesday of each week and to include report up to Thursday night of the previous week.

Stock Reports.

Each member shall report monthly to the Secretary showing the amount of stock in each grade, kind and thickness on hand the first of the month. This report is to be made in three columns. The first two columns are to show the total stock on hand both sold and

unsold divided into green and dry. The third column is to show the total stock of each kind, grade and thickness sold. In figuring carload orders the standard footage stipulated for each car shall be used in arriving at the number of feet sold. The division of lumber into green and dry shall be made according to the standards adopted by the firm reporting as to whether stock is green or dry enough for shipment. These reports are to be made as soon after the first of the month as is possible and should reach the Secretary's office not later than the 5th of the month.

The Secretary will compile all reports into one report showing the individual stock of each member as reported and also a summary of all stocks green and dry sold and unsold.

Price Lists.

Price lists are to be filed by each member with the Secretary at the beginning of each month at the same time of filing the stock reports, either as a separate list or by putting the prices on the stock list. Prices are to be made F. O. B. shipping point and this shipping point is to be given in the report or prices may be made on same basis as members usually make their price lists. Changes of prices are to be filed with the Association currently as soon as they are made. It is not compulsory for any member to follow the price list or the changes which he reports to the Association.

Not later than the 10th of each month the Secretary will send out a summary of these price lists showing the prices asked by each member and as soon as any changes are reported by any
2257 member this information shall be immediately transmitted by the secretary to all members.

Each member shall furnish the Secretary freight rates to following points from basing point in his price list.

Chicago	Cleveland	Detroit	Pittsburgh	Boston
Cincinnati	Indianapolis	Buffalo	New York	Columbus

Inspection Reports.

An inspection service is to be established for the purpose of checking up grades as hereafter detailed:

1. The chief inspector and sufficient assistants to do the work properly shall be employed by the Association to take care of mill and market inspection. It is estimated that it will require perhaps one inspector per 50,000,000 feet of mill production to take care of the mill end at the beginning; it will perhaps require a smaller number of inspectors later.

2. The purposes of the mill inspection service shall be as follows:

(*a*) To check up the green graders and make a report showing a direct comparison between the mill grading and the Association grades on the same stock.

(*b*) To get a check on grades and measurements of each mill on shipments to customers under class A. The inspector shall make a report to the Secretary showing the grading of the mill on these shipments and also showing the Association inspector's grading on the same shipment. This report to go to all members.

(*c*) The Association inspectors shall check up grades and measurements on shipments to customers under class B when requested by any member and agreed to by the member shipping.

3. The inspectors are to attend to the usual inspection duties as now carried on and to be rotated between different mills and market inspection work. They are also to be checked up by the chief inspector at frequent intervals and the chief inspector shall get them together at least once in 60 days for instructions. Members are to be advised of these meetings in advance and shall have a right to be present themselves or to send their inspectors. Upon special requests of members individual Association inspectors shall be made the subject of special checks under such restrictions as the Grading Committee of the Association may deem advisable.

4. The inspection work is to be at the expense of the Association and any extra expense of members caused by rehandlin*d* the stock is to be paid for by the Association.

5. Special rulings by the Grading Committee on any points are to be sent to members promptly.

6. Members are not to employ Association inspectors without the consent of the Grading Committee.

7. It is not the purpose of the inspection to change any member's grading, or to instruct the member's inspectors to grade in any other manner than that desired by the member. The purpose is to furnish each member a basis upon which he can compare his prices with those of other members, thereby making the price reports more intelligible and accurate. It is of course intended that member's inspectors shall be fully instructed in the Association grades when desired by the members.

Miscellaneous Provisions in Regard to Reports.

The following basis of weights is to be used by Secretary in figuring freights:

	Eastern territory.	Southern territory.
Dry Oak	4,000	4,400
Green Oak	5,500	6,000
Timbers	5,500	6,000
Ties	5,000	6,000
Crossing Plank	5,500	6,000

The plan is designed for only those who are lumber manufacturers.

Meetings are to be held once a month at Cincinnati or at points to be agreed upon by the members. The plan requires the selection of a man to take charge of the gathering and dissemination of data, with the necessary assistants.

It is recommended to the members that they let their office clerks make the reports direct without holding them for a personal attention of the members. This to save time.

The Secretary is instructed to telegraph at the expense of members for any reports which are over due. The Secretary will keep a list of all the members, with the time each report is due, based upon the mail service from the members' office. All reports of members are subject to complete audit. Any member who fails to report is not to get the reports from the Secretary. In other words, members will only get such reports as they are contributors to at the time. Failure to report for twelve days in six months will cause the member failing, to be dropped from membership. It is necessary that reports be made promptly and completely if the plan is to work successfully. It is intended that the regular meetings afford full opportunity for the discussion of all subjects of interest to the members.

Part of the plan is a market report letter to be gotten out monthly. This will give the Committee's idea of the market, will point out changes in conditions both in the producing and consuming sections, the comparison of production and sales, and in general an analysis of the market conditions.

This market report letter to go to all members of the Association. Other information goes only to contributing members.

[Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2258 [Exhibit "C" to Affidavit of F. R. Gadd not printed.]

2259 [Exhibit "D" to Affidavit of F. R. Gadd has already been printed as the first exhibit to Affidavit of W. D. Keyser, supra.]

2260 [Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.]

GADD EXHIBIT "E."

American Hardwood Manufacturers' Ass'n.

Market Conditions.

As of Feb. 1st, 1920.

Question No. 1—From what class of customers are your inquiries coming and what per cent of your total inquiries come from each class?

	Inquiries. Per cent.
Wholesalers (Domestic)	
Wholesalers (Export)	
Furniture	
Automobile	
Flooring	
Interior Trim	
Vehicle	
Box Manufacturers	
Oil Wells	
Coal Mines	
Railroads (Car Lumber)	
Railroads (Switch Ties)	
Car Manufacturers	
Retail Yards	

2261 Question No. 2—From what class of customers are your orders coming and what per cent of your total orders come from each class?

	Per cent. Orders.
Wholesalers (Domestic)	
Wholesalers (Export)	
Furniture	
Automobile	
Flooring	
Interior Trim	
Vehicle	
Box Manufacturers	
Oil Wells	
Coal Mines	
Railroads (Car Lumber)	
Railroads (Switch Ties)	
Car Manufacturers	
Retail Yards	

NOTE.—This is to be reported on the basis of footage; that is, what percentage of your total sales in quantity comes from each of the above listed lines of trade.

2262 Question No. 3—Check off from the following list how long it would take you to ship out total orders on hand working under normal conditions and assuming that all orders you have on your books are ready for shipment?

1 Week.
10 Days.
2 Weeks.
3 Weeks.
30 Days.
6 Weeks.
60 Days.
90 Days.
— Days.
— Days.

2263 Question No. 4—What was your total production of hardwoods during the month of January?

Answer ..... feet.

What do you estimate your production will probably be?

Answer:

For February ..... feet.
For March ..... feet.

2264 Question No. 5—What is your total present stock of hardwoods sold and unsold?

Answer ..... feet.

What part of your present stock of hardwoods is unsold? .....

Answer ..... feet.

2265 Question No. 6—Are your labor conditions any different from 30 days ago? Are they better or worse? What caused the change, if any?

Answer .....
.....
.....
.....
.....
.....
.....

2266 Question No. 7—How is the car supply at the present time? Better or worse as compared with 30 days ago? What percentage of your requirements are you getting?

Answer .....
.....
.....
.....
.....
.....
.....

2267 Question No. 8—How are your collections? Are they better or worse as compared with 30 days ago?

Answer .....

.....

.....

.....

.....

.....

.....

.....

2268 Question No. 9—What per cent of normal, for this time of year, is your present supply of logs, banked ahead of the mill?

.....%.

2269 Question No. 10—Do you expect to be shut down within the next few months on account of shortage of logs or for any other reason? If so, please state how long mill will be idle.

.....

.....

.....

.....

.....

.....

.....

.....

2270 Question No. 11—What is your view of market conditions for the next few months? What is the general outlook for business? State all reasons for your conclusions.

Answer .....

.....

.....

.....

.....

.....

.....

.....

2271 Question No. 12—The following sectional meetings will be held during February—Please check from the list below which of these meetings you expect to attend.

Jackson Territory } Thursday, Feb 12, Monteleone Hotel, New
Southwestern Territory } Orleans.
Memphis Territory, Friday, Feb. 13, Gayoso Hotel, Memphis.
Eastern Territory, Tuesday, Feb. 10, Sinton Hotel, Cincinnati.
Little Rock Territory, Thursday, Feb. 19, Marion Hotel, Little Rock.

Name of member .....

Address .....

GADD EXHIBIT "J"

COMPILATION WHICH DISCLOSES THE WIDE VARIATION OF PRICES RECEIVED BY THE MEMBERS FOR THE SAME SPECIES, GRADE AND THICKNESS, COLLATED FROM THE SALES REPORTS AND USED IN CHARTS MARKED EXHIBITS .

ONE INCH NO. 1 COMMON (AND SELECTS WHERE THE GRADE IS COMBINED) HARDWOOD LUMBER

DATE OF REPORT 1919	F O B C A I R O I L L I N O I S								F O B C I N C I N N A T I, O H I O			
	PLAIN RED GUM		SAP GUM		PLAIN WHITE OAK		COTTONWOOD		POPLAR		CHESTNUT	
	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
JAN 3							35.00	35.00	57.50	53.00	40.00	39.75
10	38.50	37.50					30.75	30.75	57.00	57.00	55.00	55.00
15					51.25	46.75			57.75	52.50		
25			33.75	25.50	42.50	38.25	36.00	32.00	57.00	50.00	47.50	47.50
FEB 3	36.50	27.75	31.00	27.50	42.25	36.25	36.50	35.00	58.00	47.75	45.00	35.50
8	38.25	31.50	31.75	28.00	45.50	38.50	40.50	40.50	57.00	54.50	46.00	46.00
15	41.25	33.00	31.75	27.50	43.25	38.25	35.75	34.25	55.25	44.75	42.75	38.25
22	40.00	33.75	33.00	27.75	46.25	38.00	36.50	24.50	53.00	38.75	46.00	35.25
MAR 1	40.00	33.25	36.00	26.75	46.25	39.75	38.75	32.75	64.00	39.50	45.75	30.00
8	40.50	32.50	30.75	26.75	45.50	36.75	35.00	34.00	58.00	46.00	43.00	38.25
15	38.50	33.00	30.50	27.50	46.25	39.00	37.25	34.00	56.25	48.00	46.50	38.00
22	49.25	33.50	37.75	27.50	41.75	37.75	36.75	34.75	61.00	42.25	40.00	37.75
29	43.25	32.00	34.50	26.25	49.75	38.25	37.25	33.50	56.00	43.00	45.50	38.25
APR 5	41.75	27.25	32.00	28.00	44.00	38.25	36.50	33.75	55.50	43.00	46.00	38.25
12	41.00	33.75	30.75	27.50	42.25	38.75	37.00	33.00	55.00	45.25	51.00	38.50
19	39.75	33.75	32.75	28.00	46.75	34.25	37.25	35.00	59.00	45.75	46.75	38.50
26	40.00	29.50	37.75	26.75	48.75	36.50	37.00	33.00	56.50	48.00	45.00	34.00
MAY 3	41.75	33.00	32.25	26.75	47.00	36.25	36.75	35.50	57.00	51.00	43.00	38.50
10	43.25	33.50	33.50	27.25	48.75	39.50	37.75	33.25	64.00	48.75	46.50	38.25
17	44.75	35.25	37.50	27.25	50.75	36.25	37.50	35.50	61.00	47.00	51.00	38.50
24	44.25	35.75	34.00	26.75	48.50	39.25	40.25	35.00	61.00	46.50	44.00	38.25
31	47.00	35.00	36.00	29.00	51.50	38.25	39.00	33.75	56.00	45.50	46.50	38.50
JUNE 7	49.75	38.25	36.50	28.50	53.50	45.50	43.50	35.25	57.50	50.25	46.00	42.00
14	52.75	37.00	40.25	29.75	60.00	38.00	42.00	36.50	61.00	48.50	53.75	40.50
21	56.25	42.00	37.00	28.75	59.50	41.75	42.50	33.75	60.50	48.50	48.50	37.75
28	66.50	40.75	43.50	31.25	76.00	40.00	40.25	36.50	67.00	52.50	47.50	42.75
JUL 5	63.75	42.75	41.50	32.00	69.50	49.00	39.25	38.00	65.00	48.75	48.50	41.00
12	70.25	36.75	47.00	30.75	74.25	61.00	41.00	41.00	66.00	52.50	52.00	43.00
19	71.75	53.75	47.00	32.50	77.25	52.75	50.25	39.25	71.00	55.50	45.00	45.00
26	76.00	52.25	44.50	31.25	79.50	54.75	45.75	35.50	72.25	54.25	56.00	46.00
AUG 2	84.00	53.00	54.75	36.25	81.00	49.25	46.75	37.00	65.25	47.50	61.00	47.00
9	77.75	54.25	49.50	32.75	84.00	58.25	46.75	45.50	73.75	55.00	53.50	52.00
16	86.00	64.25	55.00	38.25	85.00	60.00	49.50	43.00	73.25	57.50	47.50	47.50
23	82.50	65.25	51.25	41.25	84.00	67.25	47.50	44.00	75.50	58.25	53.25	51.00
30	81.50	58.25	48.50	41.50	81.50	59.50	48.50	44.50	76.00	58.50	63.00	53.50
SEPT 6	81.75	66.50	52.25	41.25	85.50	47.00	51.00	46.50	72.00	59.75	61.75	61.75
13	83.00	68.50	51.50	40.00	79.50	70.25	46.00	46.00	83.50	50.00	57.00	50.25
20	80.75	70.75	49.50	40.75	83.50	72.25	47.00	46.50	80.00	51.50	77.00	41.00
27	78.75	70.00	50.50	38.00	88.00	66.00	48.50	43.00	86.00	55.50	59.50	59.50
OCT 4	80.00	68.75	52.25	42.00	81.50	49.00	50.00	44.75	79.00	60.00	68.00	55.25
11	82.25	67.00	52.50	38.50	83.50	72.50	51.50	43.75	83.25	61.00	66.00	66.00
18	79.00	67.00	50.25	41.75	83.75	57.25	50.25	45.00	71.25	71.25	72.00	59.00
25	79.25	68.00	53.25	41.50	86.00	73.00	45.75	40.50	75.00	65.00	61.75n	57.25
NOV 1	85.25	70.75	51.75	41.00	92.50	69.50	52.75	41.75	70.50	56.75	65.50	61.50
8	85.00	74.25	55.00	42.00	105.50	71.25	51.25	45.50	80.50	54.00	66.00	57.00
15	93.75	76.75	52.00	41.75	98.75	73.00	53.25	48.50	78.25	55.50	69.00	44.50
22	116.25	72.00	59.00	43.25	96.00	76.00	54.75	47.50	84.00	51.50	69.50	60.75
29	107.00	71.75	61.25	45.75	107.50	80.00	56.75	56.75	81.00	65.00	78.50	48.00
DEC 6	116.00	78.00	66.25	41.00	107.00	80.75	56.00	48.75	81.75	74.50	73.25	73.25
13	115.50	91.25	69.00	48.00	109.75	93.00	64.00	55.50	96.00	68.50	85.25	55.75
20	128.50	93.75	71.75	45.50	114.25	93.75	71.00	55.50	106.00	67.50	84.50	61.00
27	140.50	121.00	73.25	40.25	110.00	94.50	64.00	49.25	91.75	74.00	93.00	92.00
1920 JAN 3	134.00	116.25	76.00	46.25	130.75	93.50	76.25	76.25	8[illegible]00	72.00	82.50	82.50
10	156.00	82.00	84.50	55.75	132.50	102.25	74.00	50.75	88.25	65.00	82.00	60.75
17	156.00	112.00	83.25	64.00	140.00	103.75	81.75	64.50	116.00	80.25	99.50	62.00
24	161.00	122.00	81.50	55.00 T	153.75	99.50	89.00	68.75	116.00	83.50	123.25	81.50
31	157.75	134.50	95.25	69.50	149.00	100.00	89.00	77.25	130.00	76.75	103.50	103.50
FEB 7	171.00	127.00	92.00	58.75	149.50	117.25	85.00	69.25	130.00	71.75	109.75	98.25
14	166.00	140.75	96.25	76.25	159.00	128.25	101.00	82.75	131.00	93.00	102.50	102.50
22	167.00	147.00	98.50	77.00	158.50	122.00	91.00	79.00	121.25	100.00	119.50	106.75
28	171.50	[illegible].75	99.00	80.75	162.75	93.25						

UNITED STATES DISTRICT COURT FILED MAR 9 A. G. MATHERS CLERK WESTERN DISTRICT OF TENNESSEE

EX J Item 19

2277

2272 [Stamped:] United States District Court Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2273 [Exhibit "F, 1-45" to Affidavit of F. R. Gadd has already been printed as the second Exhibit to the affidavit of W. D. Keyser, supra.]

2274 [Exhibits "G 1" to "G 12" Affidavit of F. R. Gadd not printed.]

2275 [Exhibit "H" to Affidavit of F. R. Gadd not printed.]

2276 [Exhibit "I, 1-8" to Affidavit of F. R. Gadd not printed.]

(Here follows Gadd Exhibit "J" marked pages 2277 and 2278.)

2279 [Exhibit "K" to Affidavit of F. R. Gadd not printed.]

2280 [Exhibit "L, 1-2" to Affidavit of F. R. Gadd not printed.]

2281 [Exhibits "M-1," "M-2," and "N," to Affidavit of F. R. Gadd have already been printed as Exhibit 1 to Affidavit of W. E. McElveen, supra.]

2282 [Exhibits "O, 1-16," to Affidavit of F. R. Gadd not printed.]

2283 [Stamped:] United States District Court Western District of Tennessee. Filed March 9, 1920. A. G. Mathews, Clerk.

GADD EXHIBIT "P-1."

American Hardwood Manufacturers' Ass'n.

Memphis, Tenn., July 11, 1919.

To the Members:—

We realize that on a market like we are having today that it is of the utmost importance that we get information to the members promptly as to actual sales reported to the Association.

You will, therefore, doubtless be interested in the following list of high sales reported to the Association for this week from the Southern Territory:

1" FAS Quartered Red Gum	$105.00
1" #1 Common & Selects Qtd. Red Gum	69.00
1" FAS Plain Red Gum	98.00
1" #1 Common & Selects Pln. Red Gum	71.00
1" #2 Common Plain Red Gum	35.00
1" FAS Sap Gum, 6" & wider	52.00
1" " " " 6 to 12"	46.00
1" " " " 13" & up	57.00
1" #1 Common & Selects Sap Gum	47.00
1" #2 Common Sap Gum	35.00
1" #3 " " "	24.00
1" Gum Box Boards, 13 to 17"	57.00
1" " " " 9 to 12"	48.00
1" FAS Qtd. White Oak Average 8½"	204.00
1" #1 Common & Selects Qtd. White Oak	144.00
1" FAS Qtd. Red Oak	111.00
1" #1 Common & Selects Qtd. Red Oak	92.00
1" FAS Plain White Oak	119.00
1" #1 Common & Selects Plain White Oak	75.00
1" #2 Common " " "	46.00
1" #3 Common " " "	28.00
1" FAS Plain Red Oak	110.00
1" #1 Common & Selects Plain Red Oak	63.00
1" #2 Common " " "	45.00
1" #3 Common " " "	23.00

1" FAS ASH	107.00
1" #1 Common & Selects Ash	66.00
1" #2 " "	34.00
1" #3 " "	38.00
1" FAS Cottonwood 6 & wider	49.00
1" " " 13 & up	62.00
1" #1 Common & Selects	39.00
1" #2 Common	33.00
1" #3 Common	28.00
1" Box Boards, 13 to 17"	75.00
1" " " 9 to 12"	61.00

All of the above prices are F. O. B. Cairo rate of freight.

Yours very truly,

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.
F. R. GADD,
Manager of Statistics.

2284 [Stamped:] United States District Court Western District of Tennessee. Filed March 9, 1920. A. G. Mathews, Clerk.

GADD EXHIBIT "P-2."

American Hardwood Manufacturers' Ass'n.

Memphis, Tenn., July 19, 1919.

To the Members:

The following are a few of the high sales reported to the Association, and which will appear in the sales report of this date:

1" FAS Quartered Red Gum	$114.00
1" Common & Selects Qtd. Red Gum	74.00
1" FAS Plain Red Gum	98.00
1" #1 Common & Selects Plain Red Gum	72.00
1" #2 Common Plain Red Gum	46.50
1" FAS Sap Gum, 6" and up	60.50
1" " " " 6" to 12"	53.00
1" " " " 13" and up	56.00
1" #1 Common & Selects Sap Gum	57.00
1" #2 Common Sap Gum	31.00
1" #3 Common Sap Gum	30.00
1" Gum Box Boards, 9 to 12"	58.50
1" " " " 13 to 17"	62.00
1" FAS Quartered White Oak	209.00
1" #1 Common & Selects Qtd. White Oak	144.00
1" #2 Common Quartered White Oak	75.00
1" FAS Quartered Red Oak	103.00
1" Common & Selects Qtd. Red Oak	95.50
1" FAS Plain White Oak	121.00
1" #1 Common & Selects Plain White Oak	77.00
1" #2 Common Plain White Oak	44.00

	1" #3 Common Plain White Oak	29.00
	1" Sound Wormy Plain White Oak	44.00
	1" FAS Plain Red Oak	116.00
	1" #1 Common & Selects Plain Red Oak	81.00
	1" #2 Common Plain Red Oak	46.00
	1" #3 Common Plain Red Oak	26.50
	1" FAS Ash	92.50
	1" Select Ash	77.50
	1" #1 Common & Selects Ash	55.00
	1" #2 Common Ash	36.00
	1" #3 Common Ash	27.00
	1" Panel and wide #1 Cottonwood 18 to 21"	83.50
	1" " " " " " 22" & up	88.50
	1" FAS Cottonwood 6" & up	52.00
	1" " " 6 to 12"	47.50
	1" " " 13" & up	58.50
	1" #1 Common & Selects Cottonwood	50.00
	1" #2 Common Cottonwood	37.00
	1" #3 Common Cottonwood	29.00
	1" Cottonwood Box Boards 9" to 12"	69.00
	1" " " " 13 to 17"	79.00
	1" FAS Cypress	64.00
	1" Select Cypress	53.00
	1" #1 Shop Cypress	49.00
2285	1" #1 Common Cypress	36.00
	1" #2 Common Cypress	34.00
	1" #3 Common Cypress	26.00

Yours very truly,

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.
F. R. GADD,
Manager of Statistics.

July 17th, 1919.

2286 [Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

GADD EXHIBIT "Q."

Mr. L. C. Boyle,
Southern Building,
Washington, D. C.

DEAR SIR:

I am sure you will be gratified to learn that the Southern members have become very much interested in the Open Competition Plan. In fact, they have become so much interested that instead of holding monthly meetings in Memphis we are now holding meetings here in Memphis on Friday of each week.

Our regular sales reports are mailed out on Thursday. This report includes all sales received at the office up to the previous Saturday. In other words, we mail out a report on Thursday which includes all sales up to the previous Saturday. We therefore have in

the office at the time the report is mailed out orders received during the current week, which go into the report of the following week—so that our reports are about a week behind at the time they reach the members.

I have been asked to prepare and read at these weekly meetings a statement of the high, low and average prices for the report mailed the day before, and also to *also to* make a report of the high sales that are in the office which will go into the following week's report. The purpose of this is to see tha- members get up to the minute information as to the high sales reported to the Association.

In order that all members can benefit by this information, I last week commenced sending out a bulletin giving these high prices reported at the meeting in Memphis. I enclose a copy of this bulletin and want you to look it over and see if there is anything about it that could be criticized. The only thing that occurs to me about this that might be subject to criticism is that this bulletin only refers to high sales and makes no reference to the low sales. It is considerable work to dig through the orders that come into the office to get these high sales, and we have made no effort to get the low sales. However, I do not want to do anything that might be
2287 subject to criticism later on, or that would be construed as a combination in restraint of trade in any way. We want to remain absolutely in the clear as far as getting into trouble as to any trust or combination, and I want your advice as to whether we are doing anything wrong in issuing this kind of a report.

Your prompt advice will be appreciated.

Very truly yours,

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

——— ———,

Manager of Statistics.

F. R. G.—B.
Encl.

Cc. to Mr. M. W. Stark, St. Albans, W. Va.

2287½ [Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

[Stamped:] Received Aug. 2, 1919, — A. M., — P. M. American Hardwood Manufacturers Ass'n.

GADD EXHIBIT "R."

R. M. Carrier, President.
M. W. Stark, 1st Vice-President.
J. W. McClure, 2nd Vice-President.
R. H. Darnell, Treasurer.
J. M. Pritchard, Secretary-Manager.

American Hardwood Manufacturers' Association.

Memphis, Tenn.

Washington, D. C., July 30, 1919.

In re Market Publicity.

MY DEAR MR. GADD:

Yours of recent date in reference to the above was received jus before I went to Chicago and I intended to answer same on my tri but in the rush of things overlooked it. Hope the delay has no inconvenienced you.

That we may have the precise item before us, I am enclosing here with the memorandum concerning which you wanted an opinion.

It is my judgment that it is unwise, especially at this time t circularize this form of market report, and this because the con clusion is liable to be reached that the high peaks are designedl given for the purpose of forcing up the general market. Even unde normal conditions, I doubt the legal wisdom of this method, but a the present time I feel the plan is especially dangerous. It i generally conceded in Washington that the Department of Justic is going to indulge in a very searching investigation as to the cause for high prices, and for this reason industrial group activities wil be carefully scanned. I know that the activities of the America square with the law, and that there is no purpose or design by it i the conduct of the open price competition plan of the American t do ought that will impinge on the law, and in this I realize that ther is no thought on your part of an improper use of the memorandu data that you were enquiring about; at the same time to those wh are not familiar with our conditions this data might give the ap pearance of illegality. I therefore recommend its discontinu ance.

2288 In this connection I would be glad if you would agai refresh my memory as to the exact scope of the Association activities in reference to cost, market publicity, etc., etc. I woul like to have you give me as careful and complete a review of th situation as you can, to the end that I may carefully scrutinize ever angle. I am fearful that certain lumber regions may come in fo an awkward experience. As you know I do not represent th regional groups of the National, and the National Manufacturer Association has no connection with prices. I do represent th American Hardwood directly and am responsible for its activitie along every line. I am therefore more than anxious that this pa ticular group is completely within the law's limitation. At presen there is no excuse for artificial price stimulation. We have a run away market as it is. The public mind is irritated and impatien at these ascending prices. Any group that falls even under su picion is convicted even before it has an opportunity of defendin itself. Therefore be good enough at your convenience to write m carefully as to our entire plan and, as suggested, I recommend di continuing the publicity of the data here enclosed.

Very truly yours, L. C. BOYLE.

P. S.—I have just returned to my office and have not had an opportunity of going through my mail. However, before closing this letter I came across yours of the 23rd wherein I note that you have discontinued the publication of the Average Price Statement. This is a wise and prudent thing to do. I am more than pleased with your good sense and fine judgment, this especially in view of present conditions.

L. C. B.

2289 [Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2290 [Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

GADD EXHIBIT "S."

November 17, 1919.

General L. C. Boyle,
624 Southern Building,
Washington, D. C.

MY DEAR GENERAL:

Open Competition.

A rather unique situation presents itself in the Hardwood industry: Due to shortage of labor in certain mills and high water almost universally in the producing regions, prices for practically all species of Hardwoods are mounting skyward.

There is an absolute lack of stability. Each day registers a higher price level. This is due to perfectly natural causes. At the same time, if the market conditions continue along these lines many of the thoughtful producers fear that in the long run the industry will be made to suffer. By this, I mean that these prices are going so high that the consumer is very liable to look for substitutes. We might not feel this effect to this tendency at the present, due to the shortage of stocks, but when normality returns the industry would be seriously handicapped by the competition which would have been created by these extraordinary price levels.

Some time back you will recall that you advised that during these abnormal times it would be wise for the Open Competition meetings to be held at greater intervals in order to avoid even the appearance of any relation between these meetings and the mounting prices.

At the Open Competition meeting yesterday the dominant thought was that the industry was handicapping itself by these mounting prices, and the members discussed quite freely as to ways and means whereby this increased price tendency might be held in check.

I really feel that if the Open Competition meetings could
2291 be held weekly the effect would be helpful in tending to stabilize the market and holding the runaway conditions in check.

Before taking any action in the matter, however, I would of course

want to get your advice and counsel. Would you be good enough to give me your opinion as to this?

Yours very truly,

——— ———,
Secretary-Manager.

J. M. P.:A. A. L.

2292 [Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2293 [Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

[Stamped:] Received Dec. 1, 1919,—A. M.,—P. M. American Hardwood Manufacturers' Ass'n.

GADD EXHIBIT "T."

R. M. Carrier, President.
M. W. Stark, 1st Vice-president.
J. W. McClure, 2nd Vice-president.
R. H. Darnell, Treasurer.
J. M. Pritchard, Secretary-manager.

American Hardwood Manufacturers' Association.

Memphis, Tenn.

Legal Department, L. C. Boyle, 624 Southern Building Washington, D. C.

Washington, D. C., November 28, 1919.

MY DEAR MR. PRITCHARD:

In reference to the suggestion canvassed while I was in Memphis concerning which you have written me, touching the feasibility of holding more frequent meetings of the open price plan, beg to advise that it is my thought that it would be unwise to hold meetings any more frequently than you are now doing. I realize that this jumpy and irratic market is very confusing. However, we are on an ascending market and we must not put our Association in a position where it can even seem that our activities have any relation to the increase of price. I, therefore, strongly recommend against more frequent meetings. We must indeed be like Caesar's wife—utterly above suspicion.

Yours,

L. C. BOYLE.

L. C. B.:K. B.

Mr. J. M. Pritchard, Memphis, Tennessee.

[Here follows Gadd Exhibit "U" marked pages 2294 to 2322 inclusive.]

GRAND RECAPITULATION

	Mills not operating	No	Under M Production	No	1 to 5M Production	No	5 to 10M Production	No	10 to20M Production	No	20&over Production	Mills	TOTAL Production
Membership Open Comp.Plan	12	119	62327956	178	476913196	84	584155216	36	488133325	3	69664189	432	1681193882
Non-members Open Comp Plan	1	9	4430287	20	45585524	3	20178644					33	70194455
TOTALS	13	128	66758243	198	522498720	87	604333860	36	488133325	3	69664189	465	1751388337



RECAPITULATION

MEMBERS OPEN COMPETITION PLAN

M Indicates Million Feet

State	Mills not operating	No	Under M Production	No	1 to5M Production	No	5tol0M Production	No	10 to20M Production	No	20MAover Production	Mills	TOTAL Production
Alabama	1	4	2479925	6	11737790	1	5107120					12	19324835
Arkansas	3	22	11552945	26	66076227	17	121372985	9	125213010	1	23224774	78	347439941
Florida				1	3000000							1	3000000
Georgia				4	10761304	1	9157888	2	24838376			7	44757568
Illinois				3	5874096							3	5874096
Indiana		1	980284	7	15297294							8	16277578
Kentucky	1	7	3805978	12	33827735	4	27829283	1	11311304	1	20118800	26	96893100
Louisiana	2	10	4269770	20	63559322	13	90137568	6	75766998			51	233733658
Mississippi	4	25	13236703	35	95071296	14	101307464	4	57468848	1	26320615	83	293404926
Missouri				8	21653300	1	5233516	4	55256615			13	82143431
N.Carolina		10	4396729	5	12044206	3	22912659					18	39353594
Ohio		1	847672	5	15607579	1	5702692					7	25158143
Pennsylvania		1	957609	1	2500000							2	3457609
S.Carolina		3	677256	3	8833263							6	9510519
Tennessee		15	10582329	19	48597051	11	66222384	3	44681076			48	170082840
Texas		5	2490364	11	23926620	1	7926619					17	34343603
Virginia	1	3	1758122	1	3202702	6	37883676	1	11212003			12	54056497
West Virginia		12	4292270	11	35343411	11	80361168	6	82385095			40	202381944
TOTALS	12	119	62327956	178	476913196	84	584155216	36	488133325	3	69664189	432	1681193882

RECAPITULATION

NON-MEMBERS OPEN COMPETITION PLAN

M Indicates Million Feet

State	Mills not operating.	No	Under M Production	No	1 to 5M Production	No	5to10M Production	No	10to 20M Production	No	20M&over Production	Mills	TOTAL Production
Arkansas	1	1	810000	3	6100000	1	6157018					6	13067018
Illinois				1	1550000							1	1550000
Indiana				2	4716707							2	4716707
Iowa				1	3000000							1	3000000
Kansas				1	2375101							1	2375101
Kentucky		1	350000	2	4925592							3	5275592
Louisiana	½	1	396274	1	2181710	1	6489626					3	9067610
Mississippi		2	1140157									2	1140157
Missouri				2	6700000	½						2	6700000
N. Carolina		2				1	7532000					1	7532000
Ohio				2	3785785							2	3785785
S. Carolina		1	15856	1	2566911							2	2582767
Tennessee		1	720000	1	4000000							2	4720000
Texas				2	2605210							2	2605210
West Virginia		2	998000	1	1075505							3	2073505
TOTALS	1	9	4430287	20	45585524	3	20178644					33	70194455

ALABAMA

M — indicates MILLION Feet -

Members Open Competition Plan.

Name	Mill address	Mills not operating.	Under M. No.	Under M. Prod.	1 to 5 M. No.	1 to 5 M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20 M. No.	10 to 20 M. Prod.	20M&over No.	20M&over Prod.	Total Mills	Total Production.
Brown & Sons, W.P.	Fayette				1	4456000							1	4456000
Cromwell Hdwd.Lbr.Co.	Montgomery				1	1235756							1	1235756
Card Lbr.Co. J. M.,	Crabtree				1	1990335							1	1990335
Davis Lbr.Co. E.L.,	Mobile		1	317951	1	1534627							2	1852578
Geneva Mill Co.,	Geneva		1	999999									1	999999
Kentucky Lbr. Co.	Sulligent				1	1021072							1	1021072
Leah Lbr.Co. H.H.	Hodges		1	370000									1	370000
Moore Stave Co.L.E.	Mobile	1												
Mobile River SawmillCo.	Mt.Vernon						1	5107120					1	5107120
Williams Lbr. Co.	Gonce		1	791975									1	791975
Williams & Voris					1	1500000							1	1500000
Totals		1	4	2479925	6	11737790	1	5107120					12	19324835

M - Indicates MILLION Feet.

Members Open Competition Plan.

Name	Mill address	Mills not operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	20M&over No.	20M&over Prod.	Total Mills	Total Prod.
Armorel, Armorel			1	999999									1	999999
Archer Lbr.Co. Helena,							1	9474086					1	9474086
Arko Lbr.Co.Arkahsas City.							1	5000000					1	5000000
Bradley Lbr.Co. of Ark. Warren									1	10176607			1	10176607
Black Lbr.Co.J. W.					1	2000000							1	2000000
Brinkley Lbr. Co. Brinkley					1	2500000							1	2500000
Brown & Spns,W. P.									1	14359000			1	14359000
Bonner & Sons, J. H. Heth,		1					1	5469511					2	5469511
Brown & Hackney,Little Rock.							1	6937522					1	6937522
Brown & Co. Geo.C. Proctor,									1	13413867			1	13413867
Brown-Everts Lbr.Co. Helena,					1	2520839							1	2520839
Brinkman, H.H. Fordyce					1	1180947							1	1180947
Chapman & Dewey, Marked Tree					1	3462494			1	12895139			2	16359633
Campbell & Hedges, Olyphant					1	1143546							1	1143546
Cory, A. W. Bald Knob,			1	263927									1	263927
Crittenden, B. M. Wilmar,			1	105000									1	105000
Crossett Lbr. Co. Crossett,							1	5709000					1	5709000
Consolidated Sawmill Co.Little Rock,					1	3258216							1	3258216
Deep Bayou Lbr.Co. Deep Bayou			1	500000									1	500000
Dorsey Land & Lbr.Co. Texarkana					1	4044352							1	4044352
edgar Lbr. Co. Wesson,					1	4579506							1	4579506
Forrest City Box Co. Forrest City.							1	6152129					1	6152129
Fordyce Lbr. Co. Fordyce,							1	7816454					1	7816454
Fee-Crayton Hdwd. Co. Dermott,					1	4505908							1	4505908
Freeman-Smith Lbr. Co.Millville.							1	9410197					1	9410197
G. L. Green, Newport,			1	563000									1	563000
Gates Lbr. Co. Wilmar,					1	3874747							1	3874747
Grismore-Hyman Co. Parkin,							1	5277478					1	5277478
Howe Lbr. Co. Helena,							1	9171294					1	9171294
Hammans Land & Lr. Co.Stuttgart,					1	1218440							1	1218440
Harrison, J.A. Jonesboro,			1	430000									1	430000
Hooper, Perry, Auvergne			1	1000000									1	1000000
Hogue-Logan Lbr.Co. Newport,					1	1333000							1	1333000
Jerome Hdwd. Lbr. Co. Blissville,							1	8895535					1	8895535
Jones Lbr. Co. V. O. Newport					1	1155706							1	1155706
James Timber Co.C. A. Tulot					1	1268338							1	1268338
Jefferson Hdwd.Lbr. Co. Pine Bluff,					1	3007117							1	3007117
Jones Lbr. Co. J. M. Jennie							1	9406069					1	9406069
Kerans-Quinn Lbr.Co.			1	500000									1	500000

2298

ARKANSAS (Con't.)

Knowles, J. F. Wilmar,		3	1329000						1	16775336			3	1329000
Long-Bell Lbr. Co. Pine Bluff,													1	16775336
Love, Lbr.Co.J.C. " "		1	286000										1	286000
Lynch Lbr. Co. Jonesboro		1	505000										1	505000
Lyman, Guy S.	1												1	
Loutre Lbr.Co. Cargile,				1	3297589								1	3297589
Mushrush Lbr. Co. Hunter,		1	1000000										1	1000000
Miller Lbr. Co. Marianna,									1	17601433			1	17601433
Muse Lbr. Co.R/L. Walnut Ridge,		1	800000										1	800000
McIntyre & Sons, J. F. Pine Bluff,						1	5467860							5467860
Northern Ohio Coop Lbr.Co. Parkin,						1	7162585						1	7162585
Northcutt & M'Cartney, Hemmel		1,	450000										1	450000
Ozan-Grayzonia Lbr.Co. Grayzonia,		1	500000										1	500000
Probst Lbr. Co. Gillett				1	1637000								1	1637000
Perkins Bros. Kelso				1	4789800								1	4789800
Powe Lbr. Co. Thos. K. Prescott,		2	1092632										2	1092632
Penrose-Jurden Co., Helena,						1	5277202						1	5277202
Paepoke Leicht Lbr.Co. "									1	14376453	1	23224774	2	37603227
Phippe Lbr.Co. J. H. Fayetteville,				1	1500000								1	1500000
Richardson Lbr. Co.A. M. Helena,				1	3130000								1	3130000
Sparkman Hdwd. Co. Sparkman,				1	1700000								1	1700000
Southern Drainage Lbr.Co. Hunter,				1	1763000								1	1763000
StoutLbr. Co. Thornton,				1	2802662								1	2802662
Thomas & Son, T.A. Curtis,		1	756500										1	756500
Thane Lbr. Co. Aekansas City.									1	12359638			1	12359638
Taylor Bros. Lunsford,				1	1258000								1	1258000
Tschudy Lbr. Co. Weona,						1	9366371						1	9366371
West Memphis Lbr. Co.	1												1	
White River Lbr. Co. Augusta						1	5379692						1	5379692
Wilson & Co, Lee Wilson,				1	3145020				1	13253537			1	13253537
Wisconsin & Ark. Malvern,				1	3145020								1	3145020
Walkup & Co. Hope.		1	371887										1	371887
Wellborn & Wells,		1	100000										1	100000
Totals	3	22-	11552945	26-	66076227	17-	121372985	9-	125213010	1-	23224774	78-	3474399941	

Non-members Open Competition Plan

Ark. Ash Co., Kyser		1	810000										1	810000
Baker Matthews Lbr. Co.				1	3000000								1	3000000
Crittenden Lbr.Co. Crittenden						1	6157018						1	6157018
Fooks Lbr. Co. Camden,				1	1600000								1	1600000

2299

ARKANSAS (Con't.)

Non-members Open Competition Plan.

Rhodes Bros. Black Oak, Three States Lbr.Co.Burdette	1			1	1500000			1	1	1500000
	1	1	810000	3	6100000	1	6157018	6		13067018

FLORIDA

Name	Mill Address	Mills not Operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	20M&over No.	20M&over Prod.	Total Mills	Total Prod
Cumner Lbr.Co.	Jacksonville				1	3000000							1	3000000

M - Indicates MILLION Feet -

Members Open Competition Plan.

Name	Address	Mills not operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	Over 20M No.	Over 20M Prod.	Total Mills	Total Prod.
Massee & Felton, Macon,							1	9157888					1	9157888
Case Fowler									1	14072953			1	14072953
Cleveland-Oconee, Atlanta,					2	2791385							2	2791385
Hunt, Washington & Smith, Blakely,					1	2984412							1	2984412
Morse Bros. Helen,					1	4985507							1	4985507
Savannah River Lbr. Co.									1	10765423			1	10765423
Totals					4	10761304	1	9157888	2	24838376			7	44757568

M - Indicates MILLION Feet -

Members Open Competition Plan

Name	Address	Mills not operating.	Under M No.	Under M Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	20Mlover No.	20Mlover Prod.	Totals Mills	Totals Prod.
Artman Lbr.Co. E. C.	Metropolis,				1	2475754							1	2475754
Foley, T. A.	Paris,				1	1500628							1	1500628
Hendrix Mill & Lbr. Co.	Mound City				1	1897714							1	1897714
Totals					3	5874096							3	5874096

Non-members Open Competition Plan.

Langton Lbr. Co.	Pekin,				1	1550000							1	1550000

M - Indicates MILLION Feet.

Members Open Competition Plan.

Name	Address	Mills not operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M No.	10 to 20M Prod.	20Mlover No.	20Mlover Prod.	Totals Mills	Totals Prod.
Barnaby, C.H.	Greencastle,				1	3200695							1	3200695
Evansville Band Mill	Co.Evansville				1	1703118							1	1703118
Fullerton Powell Lbr.Co.	South Bend				1	2789068							1	2789068
Hoffman Bros.	Ft. Wayne,				2	2160210							2	2160210
Long-Knight,	Indianapolis,		1	980284									1	980284
North Vernon Lbr. Co.	No. Vernon				1	1801375							1	1801375
Wood-Mpsaic Co.	New Albany,				1	3642128							1	3642128
Totals			1	9802 84	7	15297294							8	16277578

Non-members Open Competition Plan

Hoosier Vnr.Co.	Indianapolis				1	1000000							1	1000000
Haley & Werts,	Evansville				1	3716707							1	3716707
Totals					2	4716707							2	4716707

IOWA

M - Indicates MILLION Feet.

Name	Address	Mills not operating.	Non-members Under M. No.	Non-members Under M. Prod.	Open Competition Plan 1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	20M&over No.	20M&over Prod.	Totals. Mills	Totals. Prod.
Des Moines Sawmill Co.	Des Moines,				1	3000000							1	3000000

KANSAS

M - Indicates MILLION Feet

Non-members Open Competition Plan.

Name	Address	Mill not operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	20M&over No.	20M&over Prod.	Mills	Totals. Prod.
Purcell, Frank,	Kansas City,				1	2375101							1	2375101

M. indicates MILLION Feet -

Members Open Competition Plan

Name	Mill address	Mills not Operating.	Under M. No.	Under M. Prod.	1 to 5 M. No.	1 to 5 M. Prod.	5 to 10 M. No.	5 to 10 M. Prod.	10 to 20 M. No.	10 to 20 M. Prod.	M 20&Over No.	M 20&Over Prod.	Mill	Total Production.
Ashland Hdwd.Co.	Farmers				1	1863823							1	1863823
S.M. Bradley,	Morrehead,				1	1045000							1	1045000
Burns&Knapp,	Richland,		2	1738686									2	1738686
Bond-Foley,	Bond						1	6982759					1	6982759
Brodhead-Garrett,	Clay City				1	3528328							1	3528328
Clearfield,	Clearfield						1	5180930					1	5180930
D. A. D.Lbr.Co.,	Williamsburg,	1											1	
Dawkins Lbr. Co.,	Ashland		1	1000000									1	1000000
Ferguson Hdwd.	Paducah,				1	4858200							1	4858200
Hutchinson Lbr.Co.	Ibel,				1	3175981							1	3175981
Kentucky Lbr. Co.	Williamsburg				1	3588760							1	3588760
Knapp-Key Lbr.Co.,	Maysville		1	150000									1	150000
Louisville Pt.Lbr.Co.					1	2000000							1	2000000
Musselman Lbr.Co.	Louisville				1	1030000							1	1030000
Mowbray & Robinson,					1	3824624	1	6704091			1	20116600	3	30647715
Page Log & Lbr.Co.	Lexington,				1	1322000							1	1322000
Russell Hdwd. Co.	Russell,		1	174921									1	174921
Stearns C. & Lbr. Co.	Stearns		2	742371									2	742371
Turkey Foot Lbr. Co.									1	11311304			1	11311304
Vestal Lbr.& Mfg.Co.					1	2800000							1	2800000
Vansant-Kitchen,	Ashland				1	4790819							1	4790819
Wood-Mosaic Co.	Louisville						1	8961503					1	8961503
Totals		1	7	3805978	12	33827735	4	27829283	1	11311304	1	20116600	26	96893100

Non-members Open Competition Plan.

Leland G.Banning,	Frankford				1	1825291							1	1825291
Stimson & Co.J.V.	Owensboro,				1	3100301							1	3100301
Salt Lick Lbr.Co.	Salt Lick		1	350000									1	350000
Totals		1	1	350000	2	4925592							3	5275592

96893100
5275592
102168692

LOUISIANA

M - Indicates MILLION Feet.

Members Open Competition Plan.

Name	Mill address	Mills not operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	M 20&Over No.	M 20&Over Prod.	Totals. Mills	Totals. Prod.
Alexander Co.	Alexander								1	11804000			1	11804000
Alcus & Co.S.F.	New Orleans,				1	3750000							1	3750000
Brenner Lbr.Co.	Ferd Alexander				2	7946033							2	7946033
Baxter Lbr.Co.	Wildsville,				1	4914827							1	4914827
Bernice Lbr.Co.	Bernice,				1	1464061							1	1464061
Bowie Lbr.Co.	Bowie		1	200000									1	200000
BomerBlanks,	Blanks						1	6940000					1	6940000
Brewer-Nienstedt,	Miltonberg						1	6070991					1	6070991
Baldwin Lbr. Co.	Baldwin,								1	15933390			1	15933390
Brownell-Drews,	Morgan City,		1	1000000									1	1000000
Chi. Lbr. & Coal Co.	Ravenswood				1	4291242							1	4291242
Caddo,	Shreveport		1	462939									1	462939
Clanton, T.C.	"				1	1425000							1	1425000
Creston Hoop.	Alexandria		1	604072									1	604072
Darling, J.W.	Wilhelm				1	2400000							1	2400000
Desha Lbr. Co.	Lake Providence,						1	9126778					1	9126778
Davis Bros.	Ansley,				1	1726011							1	1726011
Faust Bros.	Crew City,						1	6018083					1	6018083
Hale-Hodge,	Hodge						1	5811999					1	5811999
Holly Ridge,					2	7110779	2	12135116					4	19245895
Hillyer-D-Edwards,	Oakdale						1	6741445					1	6741445
Iatt Lbr. Co.	Colfax						1	6501382					1	6501382
C. W. Jones,			1	320000									1	320000
Lorimer Lbr.Co.	Jonesville,				1	3188269							1	3188269
Lake Swayze,	Pearsonville,		1	375000									1	375000
Lyon Lbr. Co.	Garyville,									11047515			1	11047515
Mfg.L.L.Co.	Tululah	1											1	
Mansfield,	Shreveport				1	2595675							1	2595675
McCarroll Lbr. Co.	Holden,				1	1757477							1	1757477
Natalbany Lbr.Co.	Hammond,		1	80842	1	2798966							2	2879808
Newell Lbr. Co.	Eunice				1	3376409							1	3376409
Powell Lbr Co.	Lake Charles,		1	200000									1	200000
Pritchard-Wheeler,	Wisner									15993849			1	15993849
Pelican Lbr. Co.	Mound,				1	3653356							1	3653356
Poitevent & Favre,	Mandville,	1											1	
J. E. Smoot & Co.	Corbin		1	703172									1	703172
Sondheimer E. Co.	Sondheimer						3	24499774					3	24499774
Sherrill Hdwd.	Merryville								1	10727774			1	10727774
Sycamore Plantation Co.	Ferriday				1	4000000							1	4000000
Thistlewaite,	Washington		1	323745									1	323745
Utley-Holloway,	Clayton,								1	10260470			1	10260470

LOUISIANA

Wilson & Cochran, Lottie				1	3983427						1	3983427
W. Va. Timber						1	6292000				1	6292000
Ws d Lbr.Co. Glenmore				1	3177900						1	3177900
	2	10	4269770	20	63559322	13	90137568	6	75766998		51	233733658
Non-members Open Competition Plan.												
Boyce Lbr. & Realty Co. Boyce				1	2181710						1	2181710
Delta Hdwd. Lbr.Co. Rayville		1	396274								1	396274
Naples Lbr. Co. Naples						1	6489626				1	6489626
Totals		1	396274	1	2181710	1	6489626				3	9067610

M - Indicates MILLION Feet.

MISSISSIPPI

Members Open Competition Plan

Name	Address	Mills not operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	M 20&over No.	M 20&over Prod.	Total Mills	Total Production.
Alexander Bros., Belzoni,					1	4905307							1	4905307
Ashby Vnr.& Lbr.Co.Tupelo		1											1	
Anderson-Tully Co. Vicksburg,									1	18365525			1	18365525
Anchor Sawmill Co.					1	1500000							1	1500000
Bayou Land & Lbr.Co.Bayland,					1	2021776	1	5201180					1	5201180
Bell Lbr.Co.Jas E.													1	2021776
Bellgrade Lbr. Co. Isola							2	14902564					2	14902564
Blanks Lbr. Co.H. B.			1	300068									1	300068
Barr-Holaday Lbr.Co. Louise,							1	6671039					1	6671039
Brown & Co. Geo.C. Grenada,			1	782853									1	782853
Bradley Lbr. Co. Greenwood,			1	338000									1	338000
Brown-Everts Lbr.Co. Nansahaw,					1	2897986							1	2897986
Bolinger-Franklin, Zama		1											1	
Bennett, J. W.Pittsboro			1	435000									1	435000
Coulson Lbr.Co.					1	2116729							1	2116729
Cypress Lbr. Co. Drew					1	1237666							1	1237666
Central Hdwd. Co. Heidelberg			1	500000									1	500000
Cybur Lbr. Co. Cybur					1	4598424							1	4598424
Churchill-Milton Lbr.Co.					1	1500000							1	1500000
Carrier Lbr. & Mfg.Co. Sardis,									1	13728158			1	13728158
Chickasaw Lbr. Co. Meridian,			2	2000000									2	2000000
Darnell-Love Lbr. Co. Leland,							1	7163707	1	10278581			2	17462288
Darby Hdwd. Co.H. W. Grenada,					1	1500000							1	1500000
Dupuy Bros. Abbeville,			1	405000									1	405000
Dubois Lbr. Co. Lake					1	1043600							1	1043600
Davis & Co. H. J.			1	500000									1	500000
Denslow. A. A. Priscilla					1	1750000							1	1750000
Darnell, R. J.			1	1000000									1	1000000
Delta & Pine Land & Lbr.Co. Scott					1	5800000							1	5800000
Eastman-Gardiner Co. Laurel,					1	4271102							1	4271102
Finkbine Lbr. Co. Jackson,			1	602000									1	602000
Ferguson & Palmer, Houlker					1	3565971							1	3565971
Gayoso Lbr. Co. Blaine					1	1864747							1	1864747
Glass Lbr. Co. H.D. Crowder,					1	3310931							1	3310931
Goolsby, W. A. Coldwater,			1	1000000									1	1000000
Hatchette, H. L. Electric Mills.					1	1500000							1	1500000
Hendrieks Lbr. Co. E. L. Jackson,					1	3254899							1	3254899
Hall Lbr.Co.D. H. New Albany,					1	2036350							1	2036550
Hardwood Lbr. Co. Sandersville,			1	340000									1	340000

Ingram-Day Lbr.Co. Lyman			1	2587200							1	2587200
Kraetzer-Cured Lbr.Co.Greenwood,			1	3357717	1	5473532					2	9101249
Kellogg Lbr. Co. Richey,			1	3684091							1	3684091
Lamb-Fish Lbr. Co. Charleston,			1						1	26320615	1	26320615
Long-Bell Lbr. Co. Quitman,					1	8000000					1	8000000
Leavenworth & Sons, J.H. Greenville,					1	7335306					1	7335306
Learned & Sons, R.F. Natchez,					1	6509412					1	6509412
Lowery Lbr. Co. Ellisville,	1	566630									1	566630
Lamb-Gary Lbr.Co. Vicksburg,			1	3500000							1	3500000
Maley Lbr. Co. H. Jackson.			1	1267623							1	1267623
Merl Lbr. Co. Meridian,			1	2136907							1	2136907
Murrelle Lbr.Co. L. D.			1	1329465							1	1329465
Marathon Lbr. Co. Laurel,						7168285					1	7168285
Mansfield Hdwd. Co. Gum Ridge			1	1156155							1	1156155
Miss. Soft Pine Co. Canton,			1	4837104							1	4837104
A.U. Myrick, Hollywood	1	695000									1	695000
Milner, Jno. L. Grenada	1	489000									1	489000
McGraw-Curran, Yazoo City,			1	1521076							1	1521076
Natalbany Lbr. Co.	1	75000									1	75000
New Albany Lbr. Co. New Albany,	1	423000									1	423000
Natchez Lbr. Co. Natchez	2	580152									2	580152
New Deemer Mfg. Co. Deemer,					1	7295877					1	7295877
Panola Lbr. & Mfg.Co.Batesville							1	15096584			1	15096584
Pioneer Lbr. Co. Jackson			1	4800000							1	4800000
Paepcke Leicht Lbr. Co. Greenville					1	9292508					1	9292508
Price Veneer & Lbr.Co. Columbia	1										1	
Red Oak Co. Vicksburg,	1	500000									1	500000
Small Mfg. Co.W. E. Corinth,	1	355000									1	355000
Strickland & Hazard Ripley	1	500000									1	500000
Stevens, F/ A. Swifton,	1	500000									1	500000
Tallahatchie Lbr.Co. Philipp					1	7899817					1	7899817
Triangle Lbr. Co. Percy			1	3725622							1	3725622
Thompsomp Co. A. N. Alberta			1	1796744							1	1796744
Thompson & De Fenelon			1	1500000							1	1500000
Taylor & Crate, Hinchcliff	1										1	
Wineman & Sons, A. G. Greenville					1	8104317					1	8104317
Wilson, H. J. Hazlehurst	1	350000									1	350000
Wilcox & Co. I. B. Burdette			1	4196104							1	4196104
Williams & Voris, Jackson,			1	3000000							1	3000000

2311

MISSISSIPPI (Con't)

Non-members Open Competition Plan.

Williams, D. H. Inverness	1	1000000	1	1000000
West Bass Lbr.Co. Coffeville	1	140157	1	145157
Totals	2	1140157	2	1145157

MISSOURI

M - Indicates MILLION Feet

Members Open Competition Plan.

Name	Address	Mill not operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	20M&over No.	20M&over Prod.	Mills	Totals. Prod.
Cape Handle Co.	Cape G.				1	1987500							1	1987500
Cowee Lbr.	L. Swift				1	1999845							1	1999845
Forked Leaf White Oak Co.	W. Eminence				1	1344558							1	1344558
Galloway-Pease Lbr. Co.	Poplar Bluff,						1	5233516					1	5233516
Gideon-Anderson Lbr.&Merc.Co.	Gideon,								1	18375308			1	18375308
Hemphill Lbr.Co.	Kennett,				1	1950936			1	10242185			2	12193121
Himmelberger-Harrison,	Cape G.								1	11330813			1	11330813
Leming, M. E.	Cape G,				1	4884156							1	4884156
Penrod Walnut & Vnr.Co.	Kansas City,				1	3012674							1	3012674
Wisconsin Lbr. Co.	Deering,								1	15308309			1	15308309
Weis-Dillman Lbr.Co.	Caruthersville,				1	4474631							1	4474631
Surmeyer Lbr. Co.	Geo. Frederickton,				1	2000000							1	2000000
	Totals				8	21653300	1	5233516	4	55256615			13	82143431

Non-members Open Competition Plan

Chillicothe Gunstock Co.	Chillicothe				1	3700000							1	3700000
Pickrel Walnut Co.	St. Louis,				1	3000000							1	3000000
	Totals				2	6700000							2	6700000

M - Indicates MILLION Feet.

NORTH CAROLINA

Members Open Competition Plan.

Name	Address	Mills not Operating.	Under M. No.	Under M. Prod.	1 M to 5M. No.	1 M to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M No.	10 to 20M Prod.	20M&over No.	20M&over Prod.	TOTALS No.	TOTALS Mills	TOTALS Prod.
Andrews Mfg. Company,	Andrews				1	3627487							1	1	3627487
Boone Fork Lbr.Co.	Shull's Mills						1	7791750					1	1	7791750
Card Lbr.Co.	J. M. Arndale,				1	2998523							1	1	2998523
Carr Lbr. Co.	Pisgah Forest,						1	9120909					1	1	9120909
Elizabethon Flooring Co.			5	590105	2	3155578							7	7	3745983
Hutton & Bourbonnais,	Hickory		5	3806624									5	5	3806624
Norwood Lbr. Co.	Fordyce,				1	2262318							1	1	2262318
Ritter, W. M.							1	6000000**					1	1	6000000
			10	4396729	5	12044~~20~~	3	22912659					18		39353594

Non-members Open Competition Plan

Butters Lbr. Co.	Boardman,						1	7 532000					1	1	7532000

M Indicates MILLION Feet.

Members Open Competition Plan.

Name	Mill Address	Mills not Operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	20M&over. No.	20M&over. Prod.	Totals. Mills	Totals. Prod.
Fisher-Elmer,	Ironton,				1	3439916							1	3439916
Hartsell,G.W.	Piqua,				1	3000000							1	3000000
Ironton Lbr. Co.	Ironton,				1	3099537							1	3099537
High Lbr. Co.	Ironton,				1	4568126							1	4568126
Talbert Lbr.& Vnr.			1	847672									1	847672
Yellow Poplar Lbr.Co.	Coal Grove,						1	8702892					1	8702892
Jacoby H.C. Lbr.Co.	Hamilton,				1	1500000							1	1500000
			1	847672	5	15607579	1	8702892					8	25158143

Non-members Open Competition Plan.

Acosse, Shoe & Schleyer.	Cincinnati.				1	2285788							1	2285788
Ferris, Fred.					1	1500000							1	1500000
					2	3785788							2	3785788

PENNSYLVANIA

M - Indicates MILLION Feet

Members Open Competition Plan

Name · Address	Will not operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	20M&over No.	20M&over Prod.	Total Mills	Total Prod.
Burnham & Sons, F.W. Erie,		1	957609									1	957609
Clark & Son, Haniel, Union City.				1	2500000							1	2500000
		1	957609	1	2500000							2	3457609

SOUTH CAROLINA

M - Indicates MILLION Feet.

Name	Address	Mill not Operating.	Members Open Competition Plan. Under M. No.	Prod.	1 to 5M. No.	Prod.	5 to 10M. No.	Prod.	10 to 20M. No.	Prod.	20M&over No.	Prod.	Mills	Total Prod.
Anderson Lbr.Co.	Marion,				1	2196895							1	2136895
Black River Cyp. Co.	Gable,		1	631384									1	631384
Big Salkehatchie Cyp.Co.	Varnville,				1	2577489							1	2577489
Central Timber Exp. Co.	Bennettville,				1	4118679							1	4118679
Savannah/Lbr. Co. River			2	45872									2	45872
	Totals		3	677256	3	8833263							6	9510519
			Non-members Open Competition Plan.											
Alderman & Sons,	D. W. Alcolu,				1	2566911							1	2566911
Penn Sumter Lbr, Co.	Sumter,		1	15856									1	15856
			1	15856	1	2566911							2	2582767

M- Indicates MILLION Feet.

Members Open Competition Plan.

Name	Address	Mills not Operating.	Under M. No.	Under M. Prod.	1 to 5 M. No.	1 to 5 M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	Over 20M. No.	Over 20M. Prod.	Mill	Total Productions.
Anderson-Tully Co.,	Memphis								1	18365525			1	18365525
Anguera TimberCo.,	McEwen		1	511927									1	511927
Anchor SawmillCo.	Memphis,		1	1000000									1	1000000
Boice Hardwood.,	Hartford						1	5068225					1	5068225
Bedna Young Lbr.Co.	Jackson,				1	2703277							1	2703277
Burroughs-Ross-Colville,	McMinnville		1	604315									1	604315
Bon Air C.&I.Co.	Bon Air,				1	1365428							1	1365428
Corinth Hdwd.Co.	Martindale,		1	499023									1	499023
Cumberland Valley,	Gernt,				1	2393066							1	2393066
Davidson H.& G.	Cowen,						1	6288000					1	6288000
Dooley, F.T.	Memphis,		1	783664									1	783664
Dickson & Shannon,	Memphis,				1	4000000							1	4000000
Elizabethon Fiber.	Elizabethon,		1	220327									1	220327
Harris Hdwd.Co.	Nashville,				1	3753666							1	3753666
Gayoso Lbr. Co.	Memphis,						1	8535474					1	8535474
Gennett Lbr. Co.	Gennett,				1	2869000							1	2869000
Goodlander-Robertson,	Memphis,				1	2107000							1	2107000
Green River,	Memphis,						1	6745317					1	6745317
Johnson Bros.	Monterey,		1	1000000									1	1000000
Kitchen Lbr. Co.	J.W. Newcomb,				1	2010000							1	2010000
Little River Lbr. Co.	Townsend.				1	3478147							1	3478147
Loomis &Hart,	Chattanooga,				1	1028145							1	1028145
Lieberman, Loveman & Cohn,	Nashville,				1	1780000							1	1780000
Lee & Foochee,	Sparta		1	1000000									1	1000000
Leonard L. &. L.	Nashville,				1	1314000.							1	1314000
Memphis Band Mill,	Memphis						1	8911316					1	8911316
May Bros.	Memphis,								1	14724305			1	14724305
New River,	Norma						1	5912837					1	5912837
North Vernon,	Dyersburg				1	2599865							1	2599865
Nickey Bros.	Memphis,						1	5306199					1	5306199
Paxton Lbr. Co.	Bristol,		1	610000									1	610000
Pittsburg Lbr. Co.	Brasmer,				1	3024467							1	3024467
Rush Lbr. Co.	Memphis,				1	2888817							1	2888817
Reese & Burgess,	Memphis.						1	4850238					1	4850238
Ransom, Jno. B.	Nashville,						1	4534778					1	4534778
Stark & Co. J. E.	Memphis & Dyresburg				1D	2470673	1M	5020000					2	7490673
Stearns Lbr. & C.	Speck,		1	738467									1	738467
Tellico Riv. Lbr.	Tellico Plains,								1	11591246			1	11591246
Vestal L. & Mfg.Co.	Knoxville				1	4500000							1	4500000

TENNESSEE (Con't.)

Varnell Lbr. Jackson,	1	101000							1	101000
Williams Lbr.Co.Fayettville,	1	513606							1	513606
Woods Lbr.Co. Memphis					1	5040000			1	5040000
Wood-Mosaic, Jackson,			1	2311500					1	2311500
Wagon Stk.& Lbr.Co.Tullahoma,	1	1000000							1	1000000
Wright Jno. V. Bolivar,	1	1000000							1	1000000
Williams & Voris, Chattanooga			1	2000000					1	2000000
Tenn. L. & Coal	1	1000000							1	1000000
Totals	15	10582329	19	48597051	11	66222384	3	44681076	48	170082840

Non-members Open Competition Plan.

Forsyth Bros. Iron City			1	4000000					1	4000000
T. W. Haralson, Brownsville	1	720000							1	720000
Totals	1	720000	1	4000000					2	4720000

Grand Total **2319** 174802840

M - Indicates MILLION Feet -

Members Open Competition Plan

Name	Address	Mills Not Operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	20M&over No.	20M&over Prod.	Mills	Totals Production.
Beaumont Lbr.Co.	Newton,				1	1600000							1	1600000
BlountDecker Lbr.Co.	Alto				1	1240250							1	1240250
Bohlsen, H.G.					1	1689673							1	1689673
Boynton Lbr. Co.	White City.				1	1339044							1	1339044
Baker&Ulmer ,	Talco		1	536000									1	536000
Clark & Boice Lbr.Co.	Jefferson				1	1935342							1	1935342
DeKalb Tie & Lbr. Co.	DeKalb,		1	406580									1	406580
Geissler Sawmill Co.,	Lufkin		1	868000									1	868000
Kimerer, L. N.	Paris.				1	1700000							1	1700000
Keith Lbr. Co.	Voth.				1	1735948							1	1735948
King Creek Lbr. Co.	New Willard,				1	1500000							1	1500000
Martin Wagon Co.,	Lufkin		1	229784									1	229784
Ryan Lbr.Co.	P. A.				1	4324731							1	4324731
Robertson-MacDonald Lbr.Co.	Houston,		1	450000									1	450000
Sabine Valley Hdwd.Co.	Bon Wier				1	3976415							1	3976415
Southern Pine Lbr. Co.	Texarkana								1	7926619			1	7926619
Sabine Tram Co.	Deweyville				1	2885217							1	2885217
Totals			5	2490364	11	23926620			1	7926619			17	34343603

Non-members Open Competition Plan

Dyersdale Lbr. Co.	Beaumont,				1	1000000							1	1000000
Graydon Hdwd. Co.	Grayburg				1	1605210							1	1605210
					2	2605210							2	2605210

M - Indicates MILLION Feet,

Members Open Competition Plan

Name	Address	Mill not operating,	Under M. No.	Under M. Prod.	1 to 5 M. No.	1 to 5 M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	20M&over No.	20M&over Prod.	Totals Mills	Totals Prod.
Boyd Ryburn Lbr.Co.	Glade Springs,		1	750000	-								1	750000
Bristol Door & Lbr.Co.	Bristol,				1	3202702							1	3202702
Fuller & Co. S.F.	Vicy,		1	200000									1	200000
Raven Lbr. Co.	Raven,		1	808122									1	808122
Ritter Lbr. Co.	W.M.						5	30000000					5	30000000
Ritter C. L.	Whitewood						1	7883670					1	7883670
White Oak Lbr.Co.	Putnam								1	11212003			1	11212003
	Totals		3	31758122	1	3202702	6	37883670	1	11212003			11	54056497

M - Indicates MILLION Feet -

WEST VIRGINIA

Members Open Competition Plan

Name	Address	Mills not operating.	Under M. No.	Under M. Prod.	1 to 5M. No.	1 to 5M. Prod.	5 to 10M. No.	5 to 10M. Prod.	10 to 20M. No.	10 to 20M. Prod.	20&over No.	20&over Prod.	Total Mills	Total Prod.
American Column,	Stark								1	11291740			1	11291740
Croft Lbr.Co.,	Alexander.								1	14800000			1	14800000
Cherry River Boom.			1	792270					1	13819801			2	14612071
English Lumber Co.	Charleston				1	1322227							1	1322227
Guyan Lbr. Co.	Herndon				1	4758596							1	4758596
Hutchinson Lbr. Co.	Huntington				1	4566205	2	10831065					3	15397270
Hewit Lbr.Co.D. E.	"				1	3947938							1	3947938
Kenova SawmillCo.,	Kenova				1	1055000							1	1055000
Kitchen Lbr.Co.J.A.	Doanlow				1	2000000							1	2000000
Meadow Mountain Lbr.Co.	W.Sulphur Springs,		10	2500000									10	2500000
Meadow River Lbr. Co.	Rainelle,								1	18673471			1	18673471
North Fork Lbr. Co.	Boyer						1	6277408					1	6277408
Peytona Lbr Co.	Huntington,						1	5171094					1	5171094
Pardee & Curtin Lbr. Co.	Clarsburg,						3	29968817					3	29968817
Parkersburg Mill Co.	Parkersburg				1	3017000							1	3017000
Ranwood Lbr. Co.	Pickens						1	7764415					1	7764415
Ritter Lbr.Co.W.M.									2	23800083			2	23800083
Rockcastle Lbr.Co	Seth.				1	4326303							1	4326303
Steinbeck Lbr.Co.L. O.	Charleston,				1	2549116							1	2549116
Smoot Lbr.Co.	Cowen						1	5230881					1	5230881
Spice Run Lbr.Co.	Charleston,				1	4200364							1	4200364
Sun Lumber Co.,	Weston,						1	5125816					1	5125816
Willson Bros.					1	3500662							1	3500662
Wilson Lbr. Co.	Mill Creek						1	9991672					1	9991672
Mutual Lbr. Co.			1	1000000									1	1000000
Totals			12	4292270	11	35343411	11	80361168	6	82385035			40	202381944

Non-members Open Competition Plan

Hardman Lbr. Co.	Huntington,		2	998000									2	998000
Ritter-Burns Lbr.Co.	"				1	1075505							1	1075505
Totals			2	998000	1	1075505							3	2073505

2323 *Affidavit of M. W. Stark.*

[Filed March 9, 1920.]

M. W. Stark, being first duly sworn, upon his oath says:

1. That he is one of the defendants named in the bill of complaint in this cause; that he is now and has been for more than ten years past, Secretary and Treasurer of the American Column & Lumber Company, which is also one of the defendants named in the bill of complaint in this cause.

2. That he has been engaged in the business of manufacturing and distributing hardwood lumber for the past fifteen years, during which time he has had experience in the various phases of the lumber business, including the purchase of hardwood timber, its manufacture into lumber and its distribution in the markets.

3. That he was a member of the Hardwood Manufacturers Association of the United States from about the year 1911 until its amalgamation with the American Hardwood Manufacturers Association on January 1, 1919. Since that time, he has been a member of the American Hardwood Manufacturers Association, of which he is now First Vice-President.

2324 4. That he is familiar with the aims, purposes and activities of the American Hardwood Manufacturers Association of which the Open Competition Plan is one phase.

Some Conditions Which Prevailed in the Industry Making Associated Activity Necessary.

No Market nor Production Statistics Available.

1. Affiant further says that prior to the adoption of the Open Competition Plan by the Hardwood Manufacturers Association of the United States, there were in existence no accurate nor reliable statistics or data touching the question of production, sales, shipments, prices, consumption, etc., of hardwood lumber.

2. There were no means whereby a lumber manufacturer could forecast the needs of the market so as to regulate the character of his production in reference to dimensions, grades, etc., so that the needs of the consumer might be adequately served. Many hardwood manufacturers recognized the need of such data. They, also, recognized the value to the consumer, as well as to the manufacturer, of properly adjusting the character of production to the needs of consumption, in respect to the kinds of product into which
2325 the logs should be converted in the process of manufacture. It was also clearly recognized that with the prevailing unscientific adjustment of production to the needs of consumption, a stable market was impossible because overproduction of one item necessarily resulted in underproduction of another item and vice versa, and this, regardless of whether or not the total production of all items remained constant.

4. The relatively few manufacturers who had well-developed sales organizations, were able to keep fairly well informed on the needs of consumption and general market conditions and from the various facts which came to their notice, to formulate a fairly intelligent conclusion as to market conditions upon which to base their prices. In the matter of character of production, however, they were not able to form intelligent conclusions because of the fact that they were entirely ignorant as to what other manufacturers were producing and, therefore, altho they might be aware of a shortage of certain items of stock, they did not know how much of these items were being produced by other manufacturers or how much was in the process of seasoning and should they, by reason of their knowledge of a shortage of certain items in the market, increase their production of those items, they might and often did find that, by the time those items had been seasoned and were ready for the market (which process requires from three to six months) that others, also producing in like ignorance of conditions, had quantities of the same items of stock, ready for the market and, as a result, there was an over-supply; thus making a large part of the lumber so produced, unsalable,—there being no need for it.
2326 Those who were so positioned, by reason of finances, limited piling room or other conditions that they could not hold these items until the demand should pick up, were forced to sell them at a price so low that buyers were willing to purchase and hold them until the demand should return. In other words, they could only be sold at a price low enough to be interesting to a buyer as a speculative proposition. The fluctuations in price resulting from these conditions were often very large and it was not uncommon for some prices to decline sharply when other prices were advancing and when the demand for hardwood lumber, as a whole, was on the upward swing.

No Cost Basis for Arriving at Values.

L. No means has yet been found whereby the cost of producing lumber can be allocated to the individual items produced. All the woods found in the hardwood forests are, generally speaking, purchased at a lump price, without any differentiation of species. In the logging operations, it is impossible to allocate the cost to the various species, altho there is known to be a difference in the cost of handling them, by reason of the difference in size of the logs, the relative positions in which the various species grow in a hardwood forest, etc. Even if such difference could be ascertained so that the logging cost would be allocated properly to each species, or even to each log, the continuity of this allocation could
2327 not be maintained, because various grades and sizes of lumber are produced from each log. The hardwood manufacturer must take the log as he finds it and in the process of sawing at the mill, get out of that log the best grades he can. It is impossible to tell in advance what these grades will be. He can regulate his production as to thickness and other dimensions so that the product will be adaptable to a variety of uses, but this regulation is con-

fined to the limits imposed by the nature of the logs, and the proportion of grades he can get in the various sizes are limited by the character of the logs. The conditions surrounding the manufacture of hardwood lumber make necessary the sawing of logs as they come from the forest so that, in the course of a day, the mill will often produce some of every grade and kind comprehended within the scope of hardwood grades, as well as such variety as to dimension and thickness as the producer may deem necessary. Therefore, when the product is finally piled on the yard, there is a tremendous variety of items, due to the variety of species and the different grades in each species and thickness. The producer has on his yard this great variety of items, a considerable proportion of which must be sold below the cost of production, the prices at which they are actually sold ranging normally, from a point below the cost of production to a point considerable above. Gen-
2328 erally speaking, the typical forest produces the smallest percentage of the higher price stock and the largest percentage of the lower price stock. Whether the net result of the manufacturer's efforts is a profit or a loss depends upon whether the average price received on this great variety of grades and kinds is higher than the average cost to produce; there is no fixed relation between each other in the price of these various grades, nor is there any fixed relation between the price of any of the grades and the cost to produce.

2. It is clear from the above, that in establishing a selling price of each grade, the producer has no cost basis to guide him. He cannot take his cost figures and, from that basis, arrive at a price which would be fair on each grade, nor can he arrive at the lowest price he could safely ask for any grade without loss.

No Other Basis of Price Than Market Conditions.

1. The manufacturer must, therefore, have accurate information of stocks, the needs of consumption and current prices, to enable him to sell each grade, thickness and kind at a price in harmony with general conditions, in the hope that the average price received from the sale of all his various items will yield a profit over and above the average cost to produce. A knowledge of market conditions is, therefore of paramount importance to the manu-
facturer, and in this respect, his position is different from
2329 that of the manufacturer or producer of practically all other commodities.

Hardwood Lumber Has No Common Markets.

1. Altho a knowledge of market conditions is of vital importance to the manufacturer of hardwood lumber unlike grain, cattle, cotton and many other basic commodities, — has no common market. There are no current price quotations, no statistics as to receipts at consuming points, as to production, as to supplies offered, nor of prices asked or bid.

Sources of Market Information Prior to the Adoption of the Open Competition Plan.

The manufacturer has been wholly dependent upon such information or mis-information as the buyer, in his effort to drive as good a bargain as possible, saw fit to impart.

1. The consuming buyer, as a general rule, purchases a very limited number of grades and kinds. He is in touch with many mills and is in position to have and generally does have, a much better knowledge as to the available stocks of the grades he uses, and the demand, than the producer, working alone, can possibly have. In a word, the manufacturer, working in the dark, except for the fragmentary and uncertain information indicated above, is confronted with the buyer, against whom he is at a disadvantage because of the buyer's greater knowledge of the conditions
2330 pertaining to the particular item which he wishes to purchase.

2. The wholesaler, for the most part, buys lumber outright from the manufacturer and sells to the yards and factories, without handling the stock. By reason of his intimate and daily contact with the consuming trade he is in a far better position than the manufacturer to know the needs of the market, the market prices and all the facts and circumstances which enter into the making of prices. A great many of the manufacturers get what knowledge of the market they have chiefly through the wholesaler, who comes to them as a buyrer. This applies more particularly to the smaller manufacturers. There are in the United States, somewhere between twelve and fifteen thousand independent units manufacturing hardwood lumber. On- the larger and stronger units have well organized sales departments and are in position to directly ascertain the needs of consumption. Further, the small manufacturers, particularly, by reason of the nature of his activities and his isolated location, not only with respect to the market but with respect to other manufacturers, is not able to keep in touch with changing market conditions.

The above is a general statement of conditions which obtained in the industry in 1916 and for many years prior thereto, and which obtain in a very large degree today. These unsatisfactory conditions were intensified by the lack of grade standardization and the various evil practices arising therefrom.

2331 Plan Adopted to Correct These Difficulties.

Without going into the history of previous associated effort (which affiant is informed is given in affidavit of defendant Gadd) it is sufficient to say that in the fall of 1916 a committee was appointed by the Hardwood Manufacturers Association of the United States which devised this plan, termed "The Open Competition Plan." The purpose thereof as shown in the plan, being to disseminate among members accurate knowledge of market conditions, and the standardization of grades. These two phases of the

situation were so intimately interwoven that it was thought impossible to solve one separate from the other.

The Plan was grounded on the broad proposition that a knowledge of the facts pertaining to the industry, placed currently in the hands of the manufacturers and without agreements of any kind, would result in a gradual standardization of grades and the elimination of the various evils in the industry.

The affiant was Chairman of that committee and as such was largely instrumental in the formulation of the Open Competition Plan and wrote the report of the Committee, which is filed herewith and marked—Exhibit "Draft of Proposed Plan for Establishing Open Competition Among Hardwood Manufacturers."

2332 The Committee and the various manufacturers who advised the committee, were thoroughly determined not only because of the law but as a matter of practical policy, that there should be no obligation on any member of the Plan of any nature whatever, either real or implied, other than to make such reports as the plan provided for and that there would be no penalties of any kind whatsoever, excepting that those who did not report, as provided in the Plan, would not receive the reports containing the compiled data. The principle is stated in the second paragraph of the report, which reads as follows: "This plan does not contemplate doing anything illegal or anything that might be developed into illegal acts. There is absolutely no agreement as to prices, either real or implied. There is no obligation, either real or implied, on the part of any member to charge any other price than what he himself thinks best. There is no obligation, either real or implied, on the part of any member to reduce, increase or change the character of his production in any other manner than he himself may think best. The plan will, however, furnish information to enable each member to intelligently make prices and intelligently govern his own production."

The plan was put in operation by the Hardwood Manufacturers Association of the United States, on March 1, 1917, and operated continuously by said Association until its amalgamation with the

2333 American Hardwood Manufacturers Association, January 1, 1919. Thereafter, it was adopted by the said American Hardwood Manufacturers' Association and has been operated by said Association on the same principles and in the same manner as it had been operated by the Hardwood Manufacturers' Association of the United States and was directly in charge of the same man, namely, the defendant, F. R. Gadd.

The affiant was Chairman of the Committee which had supervision of the operation of the Open Competition Plan, during the entire time it was carried on by the Hardwood Manufacturers Association of the United States and has also been Chairman of the Committee in Charge of the Plan, since its adoption by the American Hardwood Manufacturers Association and still occupies that position.

Operation of Open Competition Plan.

1. Affiant further says that the original purpose of the plan, as stated in the above quotation from the report of the Committee has

been carried out in every respect and has in no sense been deviated from and that the charges in the bill of complaint, in so far as they relate to a conspiracy or to any unlawful purpose whatever, are untrue. That the affiant's position as Chairman of the Committee in charge of the plan, placed him in a position to have a knowledge of the facts pertaining to the operation of the plan; that he never advocated directly or indirectly any deviation from the original purpose nor anything which, even remotely, suggested an agree-
2334 ment as to prices, production or any other matter pertaining to any of the defendants' activities. Nor has he had part in any such agreement nor does he know of any such agreement among any of the defendants nor has he ever had any suggestion or intimation that there was or should be such an agreement, nor does he believe that any such agreement exists or has ever existed since the inauguration of the plan, and he further believes that if any such agreement existed or had been suggested it could have come to his knowledge.

2. Affiant further says he has presided at the group meetings of the Open Competition Plan for the Eastern Territory, held in Cincinnati, Ohio, and that at said group meetings there has never been any criticism or anything remotely suggesting criticism by one member of another, touching the prices any member has charged, touching any member's production or any other matter having any bearing on the competition among the members in the sale of their products or the production of the same. Nor has there been any discussion of future prices, nor any suggestion, direct or indirect, as to what price any member should charge for his product. Nor has there been any suggestion, direct or indirect, which had the purpose or the effect of curtailing the production of any member. Said group meetings have been confined, so far as the market phase of our discussions are concerned, to a general discussion of market conditions, in which prices were rarely mentioned. And if men-
2335 tioned, carried no thought of fixing or suggesting future prices which should be asked by any member, nor influencing any member in regard to his prices, nor of criticising, directly or indirectly, the price which he had obtained, it being recognized by all that the success of the Plan and the cultivating of the spirit of co-operation is dependent upon the unequivocal recognition of the absolute right of each member to make his own prices, without any anticipation of criticism from his fellow members. At many meetings no reference to price has been made by anyone, nor have sales reports been considered at these group meetings.

The defendant, F. R. Gadd, has acted as Secretary of these meetings and has never, to the Affiant's knowledge, indulged in price discussion, nor in any other discussion which could in any way be construed as encouraging or promoting an agreement as to prices to be charged, production to be achieved, or as a criticism of prices which had been charged or production which had been achieved. At these group meetings there has been discussed many matters of interest to the members, entirely apart from market conditions. Such ques-

tions as the inspection of lumber, labor conditions, manufacturing problems, etc., have occupied a very considerable portion of the time at each meeting.

3. Affiant further says that The American Column and Lumber Company, defendant in this cause, of which affiant is Secre-
2336 tary and Treasurer, has not at any time voluntarily curtailed its production but on the contrary, has put forth every effort to increase its production; that in the year 1919 its production was approximately 35% more than in the year 1918 and that its production in 1920, at the present rate, will be materially in excess of its production for the year 1919.

4. Affiant says that the market leters were not a part of any conspiracy to maintain and enhance prices nor to curtail production. They were written by the defendant, F. R. Gadd, without any advice or approval from the defendants or any of them, so far as the affiant knows or is informed. The general instructions to Gadd were to give a summary of conditions, not only in hardwood lumber but in the commercial world as a whole, such as would be of interest to the members. The said defendant, F. R. Gadd, never had, to the affiant's knowledge, any suggestions or instructions either direct or indirect, to exert himself in any manner, with a view to influencing prices or production. His function was to gather and disseminate facts. It so happens that during the year 1919 stocks generally were low and of course the market letters reflected the facts.

Present Prices Hardwood Lumber.

Affiant further says that the present prices of hardwood lumber are not due to the operation of the Open Competition Plan nor to any agreement or conspiracy of any kind whatsoever but are
2337 the result of conditions beyond the control of the defendants; these conditions being briefly the depleted condition of stocks at the time of the signing of the armistice; the curtailment of the use of lumber during the war and the resulting great increase in demand after the war for hardwood lumber for house building, industrial uses and export, and the curtailed production since the war, due to weather conditions, inffiiciency of labor, etc.

And further affiant sayeth not.

M. W. STARK.

Subscribed and sworn to before me this 7th day of March, 1920.

[Seal M. W. Allen, Notary Public, Shelby County, Tenn.].

M. W. ALLEN,
Notary Public.

2338 [Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2339 EXHIBIT #1, M. W. Stark.

Draft of Proposed Plan for Establishing Open Competition Among Hardwood Manufacturers.

Prepared by Committee Appointed by the Board of Governors of the Hardwood Manufacturer's Association on December 15, 1916.

Approved by the Board of Governors, January 29, 1917.

The purpose of this plan is to disseminate among members accurate knowledge of production and market conditions so that each member may gauge the market intelligently instead of guessing at it; to make competition open and above board instead of secret and concealed; to substitute, in estimating market conditions, frank and full statements of our competitors for the frequently misleading and colored statements of the buyer.

This plan does not contemplate doing anything illegal or anything which might be developed into illegal acts. There is absolutely no agreement as to prices, either real or implied. There is no obligation, either real or implied, on the part of any member to charge any other price than what he himself thinks best. There is no obligation, either real or implied, on the part of any member to reduce, increase or change the character of his production in any other manner than he himself may think best. The plan will, however, furnish information to enable each member to intelligently make prices and intelligently govern his own production.

It is illegal to fix prices by agreement and it is illegal to control production by agreement. It is not, and we are informed never can be made illegal for members to tell each other what they have done, what prices they have received, what prices they have quoted and what they have produced. By making clear what we propose to do and what we propose not to do, we feel that we have placed ourselves upon firm ground so far as the legality of our plan is concerned.

The advantage of this plan as a matter of public policy must be self-evident. The advantage of a stable market to both the buyer and the seller is well known. A large part of the time wasted in arguing over prices and the various maneuvering on the part of both buyer and seller, one trying to reduce the price and the other trying to raise the price, waste time and energy and results in a great variety of prices for the same kind and quality of lumber.

The chief concern of the buyer, as we all know, is to see that the price he pays is no higher than that of his competitors, against whom he must sell his product in the market. The chief concern of the seller is to get as much as anybody else for his lumber; in other words to get what is termed the top of the market for the quality he offers. By making prices known to each other they will gradually tend toward a standard in harmony with market

conditions, a situation advantageous to both buyer and seller. The Committee does not expect this plan to result in one price for any one grdae and the difference between even the same grades of various manufacturers is well recognized. It is contended, however, that in a very short time the extreme range of prices on any one grade will be materially reduced and eventually the prices obtained will be in direct relation to the character of the grade offered and the prevailing market conditions. This is all any of us can hope for.

It is impossible to go into all the phases of the open price proposition in this report, but it is expected by the Committee that this will be sufficient to answer the present purposes and that further detailed explanation and discussion can best be reserved for a meeting at which this plan will be inaugurated, where opportunity will be afforded for explanation of all points that are not entirely clear.

The open competition plan has been in operation in various industries with signal success. Manufacturers have learned that by helping their competitors, they help themselves. They have learned that the low priced competitor makes the market and that the low priced competitor does not make such prices because he wants to be low priced, but because of either lack of information as to market conditions or because of an inferior product. Open competition gives the competitor that information which he has lacked and his desire to get the most possible for his product can be safely relied upon as sufficient incentive for him to get the market price. If his low prices are due to an inferior product or poor service to his customers, he will find it out when he tries to discover why his prices are not in line with his competitor's and through the general discussions at the regular meetings.

There is more than one case on record where a large concern has at its own expense employed experts to put in cost systems for competitors and to show competitors how to bring their products up to a high standard. They did it from no philanthropic motives, but because they knew that a poor competitor weakens the market and thereby reduces the prices at which they must sell their products.

Although a discussion of this subject could continue indefinitely, we will conclude by pointing out that all the fundamental principles of this plan are recognized as sound among leaders of thought and action in this country and that organization is no longer to be considered as a luxury, or as something to be considered after all trivial details of one's own business are disposed of, but
2340 as a necessity; an integ-al part of our business if we expect to progress with the world instead of being crushed out by better methods and better organizations, both at home and abroad. High Government officials are urging and pleading with the business men of the country for organized effort.

The Committee respectfully submits this plan in the belief and hope that it will serve as a starting point for a sure and irresistible progress onward toward better things.

The Plan.

The plan covers all Hardwoods, but it was deemed advisable by the Committee to start with one wood only, until the members became familiar with the workings and then to add other woods as rapidly as the secretary's office can arrange to handle the details of same. Owing to the fact that the wood most largely produced by all members is Oak, it was decided to start with Oak. The Oak is to be classified into Plain and Quartered, also according to thickness and also whether Red or White; these subdivisions in turn to be classified under the grades hereafter shown. Those members who do not divide their Red and White Oak at all or only in certain grades will report them as mixed and they will be classified in the Secretary's reports as White Oak.

The grades for division are as follows:

1s and 2s	No. 2 Common
Select	Sound Wormy
No. 1 Common and Select	No. 3 Common
No. 1 Common	No. 4 Common

The Bill Stock will be classified as follows:

Switch Ties, members will designate as to whether matched or unmatched.
Cross Ties, with sizes designated.
Crossing Plank.
White Oak Car Stock.
Mixed Oak Car Stock.
Sound Square Edged Construction Timbers, 16 feet and shorter. These to be divided in 6 x 6 to 12 x 12 for one class and below 6 x 6 for another class.
Sound Square Edged Plank.

All special grades are to be reported as such.

Any grades not coming under the above classifications are to be reported for just what they are.

Outline of Reports to be Made.

1. Production Reports.
2. Sales Reports, this means orders taken.
3. Shipping Reports.
4. Stock Reports.
5. Price Lists.
6. Inspection Reports.

Production Reports by Members.

Production reports are to be made to the Secretary monthly by each member with the grades and thickness classified as above set out. The monthly report is to be made out whether there is any

production or not so that the Secretary's record will be complete and he may know at all times whether or not he has full data from each member. Forms will be furnished by the Secretary as soon as they can be prepared, but in the meantime members are requested to send the information without the forms. Report must be mailed by members not later than the 8th of each month.

Production Reports by Secretary to Members.

The Secretary will send once a month to each member of the Association, a summary of the production for the previous month of all the members, sub-divided as to grade, kind, thickness, etc., this report to be mailed to the members not later than the 15th of each month and to cover the preceding calendar month. Production of each member is not to be shown separately.

Sales Report.

The sales report shall be made daily and show all sales and cancellations made that day. The report is to be made daily whether any sales or cancellations are made or not in order to make the Secretary's record complete. These reports are to be exact copies of orders taken and to include all sales large or small, and to include all special agreements of every kind in reference to price, grade or terms, whether the agreement is written or verbal.

The members making sales to themselves or allied companies for flooring plant or other manufacturing purposes should report this to the Secretary, but it will not be included in the report to members, the purpose being to enable the Secretary to keep balances correctly.

Stock made from offal, such as slabs and edgings, is not to be reported. For the purpose of the Sales Report a carload shall be considered as containing 15,000 feet of rough lumber, 12,000 feet of Bill Stock or 20,000 feet of surfaced lumber.

2341 In reporting to the members the Secretary will divide the customers into two classes known as class A and class B. Class A shall include all wholesalers, retail yards and all others who resell excepting exporters, and may include those put in class A by unanimous consent of the members.

Class B shall include all consumers who do not resell the stock as lumber. It shall also include exporters.

Class A reports to the members shall show the quantity, grade, kind and thickness, giving the name of the member selling, the name of the customer, the price, the place shipped and F. O. B. what point price is made. If price is not F. O. B. destination the Secretary's office will adjust the price in reporting so that the report will show the price F. O. B. destination.

The reports of class B shall be the same as class A with the following exceptions: The name of the shipper, the name of the customer and the place shipped is not to be shown on the Secretary's reports or to be known to the members without the consent of the

shipper. In place of the actual destination the prices will be figured back to a Cincinnati basis and the reports will show into what territory the lumber is shipped. The Secretary shall, however, give to each reporting member the price at which other members are selling any consumer, without giving the name of seller unless by consent of the seller. A member may write the Secretary of his desire to disclose the name of a customer he is selling, to others selling this customer without giving any names and after getting replies, the Secretary shall make disclosure of the name of the customer among those willing to have their names given to others selling this customer.

Class A and B reports are both to be made weekly and mailed by Secretary not later than Saturday of each week and to include figures up to Tuesday night of the same week.

Sales to members for direct shipment are to be reported to the Secretary, but are not to be reported by the Secretary to the members. The reason- for dividing the customers into two classes are first that the grade basis upon which lumber is sold to wholesalers and yards is more nearly standard and therefore the prices offer a better basis of comparison. Furthermore the wholesalers and retail yards buy in the open market, are known to practically all the members and it was thought where there might be objection to giving the name of all customers at first, there would be no objection to giving the names of those included under class A. The provision that any buyer can be placed under Class A by unanimous consent is expected to result in a gradual enlargement of class A as time goes on and the plan opens up more fully by actual operation.

A number of members will object to immediately giving full information on those under class B for the reason that many consumers use special grades and a good many manufacturers would feel that they were giving away trade secrets by disclosing this information. It is believed by the Committee that this objection will gradually disappear.

Shipping Reports.

Shipping reports are to be made daily by members in the same manner and under the same provisions as govern reports of sales, to include exact copy of the invoice, all special agreements as to terms, grade, etc. Customers having several mills may consolidate their reports as if they represented one plant. The shipping report should show the order number.

The Secretary shall make reports of shipment to all members, classifying them under A and B exactly as provided for under the heading of sales, this report to be mailed by Tuesday of each week and to include report up to Thursday night of the previous week.

Stock Reports.

Each member shall report monthly to the Secretary showing the amount of stock in each grade, kind and thickness on hand the

first of the month. This report is to be made in three columns. The first two columns are to show the total stock on hand both sold and unsold divided into green and dry. The third column is to show the total stock of each kind, grade and thickness sold. In figuring carload orders the standard footage stipulated for each car shall be used in arriving at the number of feet sold. The division of lumber into green and dry shall be made according to the standards adopted by the firm reporting as to whether stock is green or dry enough for shipment. These reports are to be made as soon after the first of the month as is possible and should reach the Secretary's office not later than the 5th of the month.

The Secretary will compile all reports into one report showing the individual stock of each member as reported and also a summary of all stocks green and dry sold and unsold.

Price Lists.

Price lists are to be filed by each member with the Secretary at the beginning of each month at the same time of filing the stock reports, either as a separate list or by putting the prices on the stock list. Prices are to be made F. O. B. shipping point and this shipping point is to be given in the report or prices may be made on same basis as members usually make their price lists. Changes of prices are to be filed with the Association currently as soon as they are made. It is not compulsory for any member to follow the price list or the changes which he reports to the Association.

Not later than the 10th of each month the Secretary will send out a summary of these price lists showing the prices asked by each member and as soon as any changes are reported by any
2342 member this information shall be immediately transmitted by the secretary to all members.

Each member shall furnish the Secretary freight rates to following points from basing point in his price list.

Chicago, Cincinnati, Cleveland, Indianapolis, Detroit, Buffalo, Pittsburg, New York, Boston, Columbus.

Inspection Reports.

An inspection service is to be established for the purpose of checking up grades as hereafter detailed:

1. The chief inspector and sufficient assistants to do the work properly shall be employed by the Association to take care of mill and market inspection. It is estimated that it will require perhaps one inspector per 50,000,000 feet of mill production to take care of the mill end at the beginning; it will perhaps require a smaller number of inspectors later.

2. The purposes of the mill inspection service shall be as follows:

(*a*) To check up the green graders and make a report showing a direct comparison between the mill grading and the Association grades on the same stock.

(*b*) To get a check on grades and measurements of each mill on shipments to customers under class A. The inspector shall make a report to the Secretary showing the grading of the mill on these shipments and also showing the Association inspector's grading on the same shipment. This report to go to all members.

(*c*) The Association inspectors shall check up grades and measurements on shipments to customers under class B when requested by any member and agreed to by the member shipping.

3. The inspectors are to attend to the usual inspection duties as now carried on and to be rotated between different mills and market inspection work. They are also to be checked up by the chief inspector at frequent intervals and the chief inspector shall get them together at least once in 60 days for instructions. Members are to be advised of these meetings in advance and shall have a right to be present themselves or to send their inspectors. Upon special requests of members individual Association inspectors shall be made the subject of special checks under such restrictions as the Grading Committee of the Association may deem advisable.

4. The inspection work is to be at the expense of the Association and any extra expense of members caused by rehandlin*d* the stock is to be paid for by the Association.

5. Special rulings by the Grading Committee on any points are to be sent to members promptly.

6. Members are not to employ Association inspectors without the consent of the Grading Committee.

7. It is not the purpose of the inspection to change any member's grading, or to instruct the member's inspectors to grade in any other manner than that desired by the member. The purpose is to furnish each member a basis upon which he can compare his prices with those of other members, thereby making the price reports more intelligible and accurate. It is of course intended that member's inspectors shall be fully instructed in the Association grades when desired by the members.

Miscellaneous Provisions in Regard to Reports.

The following basis of weights is to be used by Secretary in figuring freights:

	Eastern territory.	Southern territory.
Dry Oak.....	4,000	4,400
Green Oak.....	5,500	6,000
Timbers	5,500	6,000
Ties	5,000	6,000
Crossing Plank.....	5,500	6,000

The plan is designed for only those who are lumber manufacturers.

Meetings are to be held once a month at Cincinnati or at points to be agreed upon by the members. The plan requires the selection of a man to take charge of the gathering and dissemination of data, with the necessary assistants.

It is recommended to the members that they let their office clerks make the reports direct without holding them for a personal attention of the members. This to save time.

The Secretary is instructed to telegraph at the expense of members for any reports which are over due. The Secretary will keep a list of all the members, with the time each report is due, based upon the mail service from the members' office. All reports of members are subject to complete audit. Any member who fails to report is not to get the reports from the Secretary. In other words, members will only get such reports as they are contributors to at the time. Failure to report for twelve days in six months will cause the member failing, to be dropped from membership. It is necessary that reports be made promptly and completely if the plan is to work successfully. It is intended that the regular meetings afford full opportunity for the discussion of all subjects of interest to the members.

Part of the plan is a market report letter to be gotten out monthly. This will give the Committee's idea of the market, will point out changes in conditions both in the producing and consuming sections, the comparison of production and sales, and in general an analysis of the market conditions.

This market report letter to go to all members of the Association. Other information goes only to contributing members.

2343 *Supplemental Affidavit of W. M. Stark.*

[Filed March 9, 1920.]

M. W. Stark, being first duly sworn, deposes and says:

Affiant states that this is a supplemental affidavit to his affidavit made March 7th, 1920, already introduced in evidence in this case; the purpose of this affidavit being to state more particularly the effect of the Open Competition Plan on market conditions, prices and the character of competition in general, as compared with conditions without this plan. Affiant bases his statements in this affidavit on his study and observation of the workings of the Plan since its inception three years ago when first inaugurated by the Hardwood Manufacturers Association of the United States.

(1) The information contained in the reports show- when any particular item is decreasing, and also when the total quantity of stock is decreasing, and tends to cause the accentuation of production on those items of which the supply is decreasing, and also tends to accentuate total production when total stocks are decreasing, thus increasing competition and tending to affect prices downward.

(2) Due to the great variety of industries in which hardwood lumber is used, it often happens that the demand for certain items of stock suddenly increases beyond normal, and this frequently reflects itself more quickly in prices than in the record of stocks on
2344 on hand. Distribution of early information as to such rise in prices tends to prevent a stringency and still higher prices by stimulating production in those items. Competition is thereby increased, and prices are affected downward.

(3) It often happens that a manufacturer will hold certain kinds of stock for a long period, believing the demand for such items is low but is going to increase, when, as a matter of fact the difficulty is not with the demand, but because his price is too high. The information in the sales reports and stock reports shows him the true condition, and in many cases causes him to reduce his price in order to move his stock.

(4) A study of the sales report shows in what territory the lumber is in most demand and commanding the highest prices. This stimulates the members to give attention in their selling to that territory and to direct supplies to that territory from points which under ordinary conditions did not compete in that territory by reason of difference in freight. Competition and supplies are thus increased at the points most needed.

(5) Competition is further stimulated by the service performed by the Association in giving the buyers information showing all the mills having in stock the items which they are in need of. This would not be possible without the collection of the information under the Open Competition Plan. Competition is thus increased. Every member is given an opportunity to bid for this business, and the buyer gets the benefit of increased competition.

(6) Affiant says that from his observation of the Open Competition Plan, he is convinced that there is nothing whatever in the nature of the plan itself or its use by the American Hardwood Manufacturers' Association which has tended or will tend to sup-
2345 press or restrict competition, but on the contrary, for the reasons stated above, it tends to create a freer and broader and more unrestricted market in which all sellers and buyers may and do freely, actively and intelligently compete. While knowledge of market conditions will naturally and properly enable some persons to sell to better advantage than if dealing in the dark, this is only an incident of any open market against which should be considered the general effect on market conditions as a whole and in the long run. From this aspect, information which directs the production and selling efforts of the lumbermen to supplying the market needs for which and market points at which there is the greatest demand, necessarily increases competition and works for the benefit of the buyers and consuming public. Obviously and properly, it also works for the benefit of the lumbermen, as they can only profit by supplying the demand.

Lastly, affiant states that the Open Competition Plan should not be

tested by the conditions which prevailed during the greater part of 1919, and which still prevail, as these conditions are unprecedented in the history of the lumber industry. The abnormal rise in the market during the past year has been explained in other affidavits, and was in no sense due to the operation of the Open Competition Plan, and affiant verily believes such market prices would have been as high as they in fact were and are if the Open Competition Plan had never existed.

Further affiant sayeth not.

M. W. STARK.

Sworn and subscribed to before me this 10 day of March, 1920.

[Seal of the District Court of the United States, Western Judicial District of Tennessee.]

A. G. MATHEWS,
Notary Public.

2346 [Endorsed:] 751. District Court of the United States, Western District of Tennessee. United States of America vs. American Column & Lumber Co. et als. Supplemental Affidavit. M. W. Stark.

[Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2347 & 2348 *Supplemental Affidavit of M. W. Stark.*

[Filed March 9, 1920.]

M. W. Stark, having been first duly sworn, deposes and says:

Affiant says that at numerous times during the year 1919 he lowered his selling prices on various occasions on numerous items of hardwood lumber, and changed the character of his production as to thickness, grades, etc. of various woods as a result of the study of the statistics and data supplied by the American Hardwood Manufacturers Association, through the Open Competition Plan.

Further affiant sayeth not.

M. W. STARK.

Sworn to and subscribed before me this 10th day of March, 1920.

[Seal of the District Court of the United States, Western Judicial District of Tennessee.]

E. J. HEIDEL,
Chief Deputy Clerk, U. S. District Court,
W. D. T., Memphis, Tenn.

[Endorsed:] 751. District Court of the United States, Western District of Tennessee. United States of America v. American Column & Lmb. Co. Affidavit of M. W. Stark.

[Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2349 *Affidavit of W. M. Ritter.*

[Filed March 9, 1920.]

STATE OF OHIO,
County of Franklin, To wit:

W. M. Ritter, being first duly sworn, upon his oath says:

1. That he is the President of the W. M. Ritter Lumber Company, one of the defendants in this cause, and has been President of the said company since its organization in the year 1901.

2. That he is a practical lumberman and sawmill operator of more than twenty-five years' actual active experience, during which time he has been a student of the hardwood lumber industry and its problems, and of industrial and business questions and problems generally.

3. That he has read a copy of the printed bill in this cause, and that the charges therein, that the said W. M. Ritter Lumber Company unlawfully combined and conspired together with the other defendants in restraint of Interstate Commerce in hardwood lumber, and to create and maintain high prices, by the means alleged in the bill or by any other means, is false and untrue.

4. That the W. M. Ritter Lumber Company has, since the organization of the Hardwood Manufacturers Association (in the year 1902) been one of the most active and enthusiastic members first of the said Hardwood Manufacturers Association up until the beginning of the year 1919, when it was merged in the American Hardwood Manufacturers Association, and since that date, of the said last named Association; that it has always been among the most prominent members of the Association in the work thereof; affiant further says that he was one of the organizers of the Hardwood Manufacturers Association and was the first President thereof, serving for a period of two years; and that he helped to organize the Open Competition Plan of the said Association.

5. That since the inception of the Open Competition Plan in 1917, the said W. M. Ritter Lumber Company has been an active and enthusiastic member and has largely contributed to the maintenance of the plan by the payment of fees for Association work;
2350 and because of the fact that the fees are based upon the quantity of lumber produced by the members (it being the largest producer in the Association), it is now paying more fees for the maintenance of the Association work than any other one member. That he knows fully the purpose of the plan and the methods and means of its operation; that he knows that there was nothing contemplated or intended to be accomplished by the plan except

what clearly appears in the printed statement and explanation thereof submitted to the Federal Trade Commission and filed with the Department of Justice, and which he understands are to be exhibited to the Court in this case in connection with the answer; that the said plan has not been to his knowledge, or to the knowledge of the W. M. Ritter Lumber Company used as a means, or a part of any means to accomplish any conspiracy or unlawful purpose, and that he does not believe it could have been or could be used for any such purpose, without the facts coming to his knowlege or to the knowledge of the W. M. Ritter Lumber Company; that neither in connection with the said plan, nor otherwise, has any conspiracy or agreement, express or implied, or the suggestion of any unlawful purpose whatever, been made to him or to this company, by any of the defendants, nor does he believe that any such have been made by, between or among any of the other defendants.

6. That the falsity of the charges of the bill, and particularly as they relate to the said W. M. Ritter Lumber Company (and the defendant J. W. Mayhew, who is an employee of the said company) is established by the indisputable facts of the conduct and policy of the said company, and as illustrating which, affiant says:

(1) That in January, 1919, the country generally was in the thrall of a period of industrial, commercial and business stagnation, where unemployment was widespread and menacing, prices high, and industries dislocated as a result of the war and the meas-
2351 ures taken by the government during the period of hostilities. That hardwood lumber not being primarily a war product, the average production thereof during the war fell to about 60% of normal. Such hardwood lumber as was produced, was produced so far as possible with reference to use for war needs, and the production was not usually adapted to the requirements of peace-time consumption, not being of the proper grades, varieties, etc. There was extreme disorganization in the industry, and manufacturers, particularly large manufacturers, found it difficult and expensive to keep together and conform their staff units and organization generally to the changed conditions, which thus so greatly curtailed production.

That on account of his official connection with the War Industries Board, he was fully familiar with, and in fact helped to formulate the government's policy in regard to Priorities,—and notwithstanding this resulted in a practical prohibition of the use of hardwood lumber in house building, furniture manufacture, and in fact in all other so-called non-essential industries, affiant approved the course of the government, feeling that it was for the best interest of the nation as a whole.

During the time of his official connection with the War Industries Board, as Assistant Commissioner of Finished Products, he gave considerable study to possible post-war conditions, and these studies and reflections he continued after the war and they resulted in his bringing to the attention of certain government officials and members of the President's cabinet, during the period of general

business stagnation aforesaid, a comprehensive plan for ad-
2352 justing from a war-time to a peace-time basis, the basic idea of the plan being the securing of reductions in the prices of basic materials and commodities by cooperation and agreement between the producers thereof and the government; that following conferences between Cabinet and government officials and affiant, and pursuant to the conclusions reached at the said conferences, the President, who was then in Paris, was requested to and did authorize the appointment of a Board to endeavor to solve the problems of post-war stagnation. Copies of the cablegrams from Secretatry of Commerce Redfield to the President and of Secretary of the Treasury Glass to the President, urging him to this action, are herewith filed as a part of this affidavit, marked respectively:

"Cablegram Secretary Redfield to the President."

"Cablegram Secretary Glass to the President."

(2) Such plan was inaugurated by the appointment of the Industrial Board of the Department of Commerce, and for quite a period affiant and the said Industrial Board devoted their unremitting labors to the securing of the adoption by basic industries, such as those producing steel, coal, lumber, sand, brick, tile, etc., of prices materially lower than those prevailing at the time. In this work, he and the said Board were ably assisted by the defendant, J. W. Mayhew, who is an employee of the said W. M. Ritter Lumber Company (being Assistant to the President), and by other officials and employees of the said company, and also by the defendant M. W. Stark.

During all of this time affiant labored for the reduction in the prices of all basic material, including lumber, and this notwithstanding the fact that it was in evidence and clearly demon-
2353 strated by official statistics in the possession of the Industrial Board that the average advance of the price of hardwood lumber in effect at the time was only approximately 47% above the price in 1914, while the average prices of all other basic material were at the time far higher than those of lumber, many of them more than three times as high as the price of lumber in reference to the 1914 or pre-war prices; and this notwithstanding labor costs in the lumber industry had increased 100% or more, and supplies, etc., 175% or more (approximately the same as in other industries whose products were selling at advances two or three times as great as the advances in the price of lumber), while labor efficiency had decreased 30 or 40 per cent. Affiant pursued the course indicated in urging lower prices for the product of all basic industries, including lumber, not because he believed that the prices of lumber were too high (for they were not high enough) in relation to the existing prices of other commodities, such as building material, building hardware, textiles, cotton yarns, steel and steel products and coal, but because he believed that it would be better for the country as a whole to reduce selling prices of all such commodities to the point where but a very small profit, or even no profit, would be made for an indefinite period, until there was a general resump-

tion of business activities, so as to alleviate and remove problems of unemployment and the evils of general business stagnation. Affiant further says that while he did not take counsel in advance with the said W. M. Ritter Lumber Company in regard to his course in bringing the plan to the attention of the government as aforesaid,
yet his action in that regard had the hearty approval of the
2354 said company and of its officials, who lent the use of many
of its employees, without charge, in the meantime paying the salaries and expenses of the said employees to aid in furthering the success of the said plan.

(3) That during its brief existence, the said Industrial Board accomplished substantial reductions in the prices of steel products as a result of a series of conferences in reference to that industry, with representatives thereof, headed by Judge E. H. Gary. These reductions were announced to the public on March 22nd, 1919, and the reductions secured as a result of the said conferences are shown upon the chart appearing as a part of "An Open Letter to the Hardwood Manufacturers and Their Patrons," which letter will be hereinbelow exhibited as a part of this affidavit.

(4) That conferences were held with the representatives of ten or more classes of producers and tentative reductions in selling prices were agreed upon, but a controversy having arisen between the Board and the Railroad Administration, the Board decided not to approve and announce any other reductions until the termination of the controversy with the Railroad Administration, and it came to an end as a result of the said controversy, during which the Attorney General questioned the legality of its activities.

(5) Affiant states that the said incident of the suggestion of the appointment and activities of the said Industrial Board and affiant's conferences in endeavoring to secure reductions in prices by the means aforesaid, covered the period beginning about January and ending some time in May, 1919, the said period of time embracing the date at which the bill charges the conspiracy to create and maintain high prices had its inception, and during which it is charged
the said alleged conspiracy was being furthered and devel-
2355 oped.

(6) That at the time of the armistice hardwood stocks in the hands of manufacturing lumbermen were the lowest in comparison with normal stocks of any previous period in the history of the industry, so far as affiant's acquaintance with the history of the industry extends, and these stocks were in addition ill-assorted and not especially adapted for peace-time consumption; furthermore affiant believes the fact to be that the consumers of hardwood lumber likewise had on hand very small and ill-assorted stocks of lumber or their uses to supply the normal needs of peace-time consumption. Such stocks as were on hand in the possession of manufacturers had been produced at the excessively high cost of the war-time period and affiant believes the fact to be that the manufacturers gen-

erally shared the apparent general belief of the public that following the advent of peace, prices of everything would within a very short time, show a very material decline. In other words, it was expected that the cost of living, cost of labor, cost of supplies, and in fact the total cost of manufacture would materially decline, and therefore, generally speaking, particularly during the period following the armistice, while there was general stagnation of business, but during which the cost of manufacture did not decrease, manufacturers in all lines hesitated to at once embark upon a policy of increasing to the maximum the volume of production at these excessively high production costs, not only because there was no immediate demand for the production, but also because it was feared that the stocks so produced at these high costs, would later have to be sold upon a declining market at prices which might even be less than the cost of production,—if the general decline in prices,
which was being discussed throughout the public press of the
2356 United States, and which was confidently expected by almost
every one, materialized.

Affiant says that such in general, as he believes, were the conditions obtaining until some time in the summer of 1919 (along about June) when a great volume of business activity developed throughout the country; factories began to resume operations, house building began and progressed with great impetus, and the consumers of hardwood lumber in almost every line began to purchase lumber in great volume,—and this notwithstanding the fact that prices generally, wages, and the cost of living remained high. The business element of the country seemed to have accepted the view of those economists who held the opinion that wage levels, cost levels (including living costs) and price levels would remain high. Notwithstanding the great increase in business activities and in the demand for lumber, and notwithstanding the price of lumber during the war and during the period under consideration was lower as respects the increase over the pre-war level, than prices of all other basic commodities, such as steel and steel products, stone, glass, bricks, building materials, building hardware, textiles, etc., yet affiant and the W. M. Ritter Lumber Company remained and have ever remained the advocates of lower prices.

On September 22nd, 1919, affiant addressed a communication, entitled "An Open Letter to the Hardwood Manufacturers and Their Patrons," urging that the prices of hardwood lumber should be restricted and stabilized. About 5,000 copies of this letter were circulated generally among producers and purchasers of hardwood lumber and others, the W. M. Ritter Lumber Company sending a
copy thereof to all of its patrons. The letter and the chart
2357 appended were widely printed in the lumber and other trade
journals in the United States, and copies thereof were sent by affiant to various members of the Senate and of the House of Representatives of the United States and personally called to the attention of many of them. It was laid before the Department of Justice, and the practical suggestion was made to the officials of the Department that the leading producers of lumber be called into

conference with a view to securing the adoption of a comprehensive program of price restriction and stabilization.

A copy of the said letter, with the attached chart, is herewith filed as a part hereof, marked:

"Exhibit — An Open Letter to the Hardwood Manufacturers and Their Patrons."

That notwithstanding the above mentioned suggestion was not adopted and prices were not restricted and stabilized, but continued to rise as a result of a strong demand for lumber and the continued decrease of stocks, due to various causes, among which was the extraordinary weather conditions, handicapping the manufacturers of lumber in a large part of the hardwood producing territory (that producing more than one-half (½) of the entire hardwood output), the said W. M. Ritter Lumber Company, for quite a period of time did not increase its average price above its average price in effect at the date of the promulgation of the said letter. However, after maintaining said price, and waiting until the 20th of November, during which time it lost many thousands of dollars by not selling at the prevailing market price, the said company decided that its efforts were having no material effect in stabilizing the market, in the interest of the ultimate consumer, and it decided not to
2358 further maintain said prices, but to sell more nearly at market prices. This determination however was not made until after affiant had called at the Department of Justice in Washington, explained what it had done, in maintaining the said low prices at great loss to itself, and advising that it deemed its course futile unless the Department would give it support, and that unless the Department was ready to act it would pursue the policy of selling more nearly at market prices, as the policy it had pursued since September 22nd had lost the company many thousands of dollars, and had not in the opinion of affiant materially benefited the ultimate consumer. That affiant approved this determination which was urged upon him by his principal assistants in the conduct of the business of the said company, they having come to the conclusion that no beneficial effect would be had by the pursuit of the said policy, which will appear by the following correspondence which passed between the parties:

Western Union Telegram.

November 18, 1919.

W. M. Ritter,
2107 Massachusetts Ave.,
Washington, D. C.:

Conference of six unanimous that our lumber sales should be made at market prices. Some difference of opinion as to your desire to have average mill run price increased. All would like definite instructions from you.

C. B. WEAKLEY.

2359 *Western Union Telegram.*

Lynchburg, Va., 4:06 P. M., Nov. 19, 1919.

C. B. Weakley,
Cr. W. M. Ritter Lbr. Co., Columbus, Ohio:

Telegram eighteenth received I am extremely disappointed that my letter to hardwood industry has not had the effect of stabilizing prices and it would be useless for us to adhere any longer to that policy Accordingly you give instructions to sell our products at market prices At same time caution our people to do all they can to keep the market price from further advances

W. M. RITTER.

4:57 p. m.

Columbus, Ohio, Nov. 20, 1919.

Mr. Harvey Derne,
Columbus, Ohio.

DEAR MR. DERNE:

I regretted not being able to see you in Washington as you requested in your telegram. However, I assume you desired to take up with me not only the planing mill lumber but the policy covering our Sales Department.

I received a telegram from Mr. C. B. Weakley, advising me that the opinion of all of our people was to the effect that we should sell our lumber at the market price, even though the average price would be increased over what it was at the time I sent the letter to the hardwood industry. In other words, I assume that you all felt it was clearly evident that we alone could not accomplish what we very much desired to, and which I am sure would have been the best thing for the industry in the long run; that is, to prevent any further inflation in the hardwoods, as we will certainly feel the bad effects at a later date by a substitution.

Accordingly, as I have concluded after giving very serious thought to the matter, the best and sane thing for us to do is to sell our commodity in line with other people. We should, however,
2360 do all in our power and try, all of us, to prevent, by persuasion and otherwise, any further inflation; but if the industry is not inclined to follow our suggestions, we would be consistent in selling our commodity at the market prices. As I understand it, a large number of the people who buy from us resell the lumber, putting on all that the traffic will bear. That, it will readily be seen, does not give the consumer the benefit of minimum prices.

I had hoped that the Department of Justice would, with its programme of reducing the cost of living, be able to support us, but as yet nothing concrete has developed from that department and at least until they do bring out a programme that will help to make our ideas more effective, it would be foolish for us to attempt to make the fight alone, benefitting no one in particular and at the same time placing us at an unfair disadvantage.

Accordingly, I have wired Mr. Weakley today in answer to his telegram to have our Sales Department proceed to sell our commodity at the market prices; however, to give full consideration to the wisdom of trying to get all competitors to understand that it was unwise and injurious to the industry, in my opinion, to permit the prices to rise any further, as we are bound to have reactions that will be more costly than it would otherwise be by adopting a sane policy.

Very truly yours,

W. M. RITTER.

Copy to Mr. F. B. Pryor and Mr. C. B. Weakley.

That the company's attitude and policy is further shown by the fact that on November 20th, 1919, the Sales Manager of the said W. M. Ritter Lumber Company issued the following letter to all of the salesmen of the said company:

Columbus, Ohio, November 20, 1919.

Letter November No. 9.

All Salesmen:

We are advancing prices on some items of stock and it may be, in view of the position which our company has taken in urging Hardwood producers to keep prices from going higher, that these advances which we have made will be the subject of some comment and criticism.

2361 In the event you meet such a situation I would like to suggest to you that there is nothing inconsistent in the position which we have taken and this action in advancing some prices. We are as strongly convinced now as ever that it would be in the general interest of the industry, as well as for all concerned, for the producers of lumber to keep the prices from going higher. We have not done anything to cause the prices to go higher, in fact we have done everything possible to keep prices from going higher, and we will continue our efforts to this end. We stand ready to co-operate with the governmental authorities and with the manufacturers in general to adopt measures which will maintain low prices structures, which we have always advocated and which Mr. Ritter particularly emphasized in his Open Letter.

Notwithstanding the fact that no comprehensive action was taken by governmental authorities or the manufacturers as a result of Mr. Ritter's suggestions, we have waited a considerable time, during which we have sold a large part of our product at many dollars per thousand under the price obtained by others for the same character of product, with the hope that his suggestions would be generally adopted by producers, but the advances in the market prices, with which all are familiar, indicate that, in the absence of such comprehensive consideration as we have felt the subject deserved, but which has not been given it, prices will continue to be based entirely or chiefly upon the supply and the demand.

Contrary to what we believe would have been the wisest for the industry as a whole, prices have advanced, at least in important particulars. It would be a futile thing for us to continue to sell our commodity substantially below market prices as we have been doing for some time past. To continue the course we have pursued would mean nothing less than giving an advantage to someone in the sale of our lumber, which would in all probability not be passed on to the ultimate consumer, and moreover we would continue indefinitely losing financially in the race without competitors, which would be manifestly unfair.

We stand ready to co-operate in promoting a program that will make more effective the ideas which Mr. Ritter has given the country in his letter, but we realize that it would be ineffective, if not foolish, to undertake to fight the battle alone, for this would fail to benefit the ultimate consumer, and at the same time would place us at an unfair disadvantage, as we have pointed out.

You can, I am sure, always point out that we have not only fought but are continuing to fight high prices, for our average prices will certainly be found not higher than current market prices, and if there is any difference, when one considers the texture of our lumber, the character of our manufacture, and the uni-
2362 formity of our grades, our prices will be seen to be lower than the current market.

Very truly yours,

F. B. PRYOR,
Sales Manager.

F. B. P.—N. J.

Letter November No. 9.
All Salesmen.
Received ——, 1919.
Signed —— ——, Salesman.

(7) That thereafter the condition of stocks, the activity of buyers and other causes over which producers had no control, continued to enhance the prices of lumber, the prices being largely due, as affiant believes, to the action of purchasers of lumber, who, realizing the scarcity of the supply and the expansion and increase of their needs, as a result of the unusual demand for the finished products manufactured from hardwood lumber, became anxious, even panicky to secure sufficient stocks for their probable future requirements.

These purchasers of lumber, in an effort to cover their needs and to assure an adequate supply, and greatly desiring to provide a supply for the future, against the time when hardwood stocks would practically disappear from the yards of producers (the supply in the *b*ands of manufacturers rapidly disappearing) as a result of the weather and other conditions, and the increase in demand, began to pursue a policy of buying which was in effect bidding against one another for the small available stocks, and even for future manufacture, bringing about the most remarkable price condition which

the hardwood lumber industry has ever known; companies
2363 who had normally employed many salesmen to market their products found it possible to market their entire stock and output without any effort whatever.

Realizing this condition, and that the purchasers were demoralizing the market, affiant, as President of the W. M. Ritter Lumber Company, sent, on January 10, 1920, the following letter to all the customers of the said company:

W. M. Ritter Lumber Company.

Columbus, Ohio, January 10, 1920.

To Our Customers:

The condition now obtaining in the hardwood lumber industry is abnormal. The demand for the higher grades was never so great. The scarcity of labor and the unseasonable weather are making it impossible in many localities to produce anything like a normal output. We are fortunately not seriously handicapped at our mills, and are putting forth every effort to secure maximum production.

Under present conditions we could sell our output from our main office, without using our salesmen, but in order to serve our customers to the best advantage, and to continue to make a fair distribution of our lumber, and to supply our regular trade as best we can, we expect to keep them in the field.

The unusual circumstances make it necessary for us, except in rare instances, to accept orders only for prompt shipment. When, however, orders are taken for future shipment, we feel that fairness to our customers and ourselves requires that our prices ruling
2364 at the time of shipment, whether higher or lower than at the date of the order, should prevail, and we have consequently adopted this policy.

You are familiar with our Open Letter of September 22nd, and with our oft repeated view that a stable, uniform market is of the highest desirability from the standpoint of the producers, the purchasers and the ultimate consumers, and we still deplore the present conditions brought about by an unusual combination of circumstances following the war. We shall welcome the advent of a period of stability, and sincerely trust that the present high prices will not rule indefinitely.

We would counsel against a policy of heavy buying to unnecessarily cover future needs. Such a policy tends to keep prices high. If you want to help the situation you will confine your purchases as nearly as practicable to your immediate necessities. No one can predict with certainty what lumber prices will be, but there is no doubt that hysterical buying has contributed largely to the present unsatisfactory condition of the market.

We assure you of our genuine desire to meet all of your hardwood lumber requirements and of our effort at all times to render you a satisfactory, dependable service.

With best wishes for your prosperity in the New Year, we are,
Very truly yours,

W. M. RITTER,
President.

2365 (8) That in view of the charges of the bill that the defendants have conspired to reduce and keep down production as one of the means to creating and maintaining high prices (all of which charges are untrue), affiant here states the facts in regard to the production of the said W. M. Ritter Lumber Company:

It manufactured in—

1913	98,612,000	feet	of	lumber
1914	90,582,000	"	"	"
1915	89,634,000	"	"	"
1916	98,476,000	"	"	"
1917	83,932,000	"	"	"
1918	68,179,000	"	"	"
1919	88,484,000	"	"	"

That for the first six months of 1919, the amount manufactured was 36,388,610 feet, and for the last six months of 1919, the amount manufactured was 52,095,747 feet, an increase of 15,707,137 feet during the last six months over the first six months of 1919. Its production for 1920, and the rate at which it expects to be able to produce during the said year, are indicated by the fact that in the month of January it manufactured 9,666,000 feet, and in the month of February (a short month) it manufactured 9,175,000 feet. The amount of production of lumber in January and February, 1920, represents a gain of 96.56 per cent over the production for the corresponding months of January and February, 1919. If the rate of manufacture so far prevailing this year can be maintained throughout the year, the total production of this Company for the year 1920 will be the greatest ever achieved by it in any one year.

In order to illustrate the effort of the W. M. Ritter Lumber Company in endeavoring to conform its production to the necessities of the market and to supply the needs of consumers, affiant states that the W. M. Ritter Lumber Company is engaged in the manufacture of hardwood flooring, in addition to its general manufacture of hardwood lumber. In the year 1918, it manufactured 4,928,292 feet of flooring, in the year 1919, it manufactured 9,837,173
2366 feet, of which only 2,485,931 feet were produced in the first six months of 1919, and the residue, or 7,351,242 feet were produced the second six months of 1919; and affiant further says that its production of the said flooring was materially limited by the lack of ability to manufacture or to purchase from other manufacturers of hardwood lumber the necessary stocks suitable for manufacture into flooring.

The average number per day of employees employed by this company has steadily increased since 1918, when the number reached the lowest level due to war conditions. The average number per day employed in 1919 was approximately 30 per cent greater than the

average number per day employed in 1918, and the average number now employed in 1920, are several hundred more than the previous high employment record of this Company.

During 1919 this Company, at great additional expense, organized a new additional department in its business, known as the Personnel Department, one of its chief duties being to enable the Company to secure more employees, the object of this, in turn, being to increase production.

7. That, without entering into an account of the historical development, and industrial status of the hardwood lumber industry, affiant says that because of the peculiar status, problems and conditions of the industry such as the scattered and isolated location of mills, the diversity and number of grades (of which there are more than one hundred and fifty), and the fact that the manufacturers do not and cannot sell their products in central, well-established markets (such as exist for the sale of cattle, grain, cotton, tobacco and for the sale of shares of capital stocks), there is imperative
2367 need for associated activity in the industry such as that afforded by the American Hardwood Manufacturers Association, through the medium of its Open Competition Plan, for the purpose of collecting and disseminating reliable trade data and statistics.

That if there existed such central markets so that reliable information in respect to current market prices could be read in the newspapers or periodicals; or if in respect to the hardwood lumber industry, data were collected and distributed by the government, such as is done by the Bureau of Markets in respect to many products, there would be no need for the duplication of this service by Association activity. The work of the Association is substantially and practically an effort by a part of the Hardwood Lumber industry to do for itself, at considerable expense, what the government does at the public expense, much more completely and in much more detail for some other industries.

8. That the plan and practice of associated activity in which the defendants are engaged, and of which complaint is made in the bill, are not essentially different from, but on the contrary are similar to, and substantially alike those adopted, put into effect and being practiced by manufacturers and producers in various industries and groups of industries, not only those engaged in the lumber and related industries, but in various, diversified branches of business activity as well.

That affiant believes that the defendants, through the means of the Open Competition Plan are engaged in activities which are perfectly legal, proper and desirable, not only from the standpoint of the producers themselves, but from the standpoint of the consumers as well; that the said activities are the gathering and dissemination among themselves of reliable information respecting the basic
2368 facts, and essential statistics of the industry, such as the stocks on hand, the rate of production, and the prices at which the products have been sold.

That if this associated activity were interrupted or prohibited, great and irreparable injury would result not only to the defendants, but to the consuming public as well. This would result because the completeness and continuity of the statistics would be destroyed, grades would become more un-uniform and the standardization thereof would gradually disappear. Confusion and chaos would again begin to assume sway in respect to all those matters pertaining to the industry, concerning which there is no controversy over the fact that uniformity, standardization and stability are of the highest desirability, whether viewed from the standpoint of the manufacturer or of the ultimate consumer.

That, in the opinion of affiant the only classes of persons that can benefit from the disorganized, chaotic condition in the lumber producing branch of the industry, which results from a lack of knowledge by the manufacturers of the basic facts of the industry, such as the quantity of stocks in existence, the kinds and varieties thereof, the market prices and consumption and market tendencies, are the wholesalers and other intermediate dealers, particularly the speculative element thereof.

Under the conditions indicated, these would be enabled to buy from the manufacturers (particularly the small isolated manufacturers) at less than the true market, but the ultimate consumer would pay the same as if the intermediate dealer had paid the full market price therefor.

Such a state of affairs would be injuriously reflected in the
2369 operations of the manufacturer in many ways, such for example as in respect to improvements in equipment, facilities, wages of labor, economies of manufacture, conservation of timber supply, etc.

Affiant further says that in his opinion, the defendants would be gravely injured if their associated activities are enjoined, while their competitors, who are employing and making use of essentially the same means of associated effort, are left unmolested. Such a course would in substance amount to a most unjust discrimination against this group of manufacturers. Affiant believes it would be unjust, and irreparably injurious to the defendants to strike down and prevent the associated activities of this group of business men, without first fully examining and determining the underlying fundamentals of the plan, which alike affect these defendants and the associated activities of many of their competitors.

And further affiant saith not.

W. M. RITTER.

Taken, subscribed and sworn to before me H. P. Moore, a Notary Public, within and for the County aforesaid, in the State of Ohio, by the affiant W. M. Ritter, on this the 2nd day of March, 1920.

Witness my hand and Notarial Seal, this 2nd day of March, 1920.
My commission expires April 14th, 1922.

[SEAL.] H. P. MOORE,
Notary Public.

2370 [Endorsed:] In the District Court of the U. S., Western District of Tennessee, Western Division. United States of America, Plaintiff, v. American Column and Lumber Company et al., Defendants. Affidavit of W. M. Ritter.

[Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2371 W. M. RITTER EXHIBIT 1.

Cablegram Secretary Redfield to the President.

February 6, 1919.

President United States:

Due to governmental control over industry during the war and the measures taken to stimulate production and the conversion of factories to war purposes and general disorganizing influences of war upon peace time pursuits prices were inflated from fifty to two hundred and fifty per cent above pre-war levels. These high prices still remain. Business has become stagnant, industrial activity has slackened because of lack of orders from consumers who are buying merest necessities waiting for prices to fall. As a result the number of unemployed already large is increasing rapidly. If this condition continues, social disturbances will result and financial failures sufficient to induce a condition of panic may be expected. I believe and the opinion is shared by Secretary Glass and the Cabinet generally and by my industrial advisers, formerly division heads of the War Industries Board, that the Department of Commerce should do all in its power to secure by voluntary action the establishment of a reduced level of prices at which the Railroad Administration and other government agencies would be justified in buying freely. If this reduction were made and announced the public would enter freely upon general purchases and take up new enterprises and new construction. All agree that there is adequate latent buying power which only requires satisfactory prices to become active and effective. Many industries express willingness to cut prices to a basis which would stimulate activity but fear charges of unfair competition with less efficient competitors if action were taken independently. I am convinced that stimulation of the volume of sales is the vital need for both high and low cost producers, as well as for labor and interests of whole Nation. Following approval at conference at Treasury Monday and in discussion in Cabinet Tuesday full and very representative meeting my office of public officers and private parties Wednesday urged that I seek your approval to the appointment of a committee composed of persons formerly heads divisions of War Industries Board, including a representative of labor and Railroad Administration to deal with the problem under the control of Department Commerce. The meeting Wednesday showed gratifying recognition of the necessity of capital absorbing the first shock of readjustment and agreed labor should not be reduced except as actual reduction of cost of living shall make possible a reduction in money wages with-

out any reduction in relative wages. I am satisfied that the committee proposed will adopt a liberal attitude toward labor. Committee proposed to consist of Peek, Chairman, Ritter, Bush, Scott, Frayne, Powell. In consultation Glass, Burleson, Lane, Wilson, Woolley, Meyer of War Finance Corporation, Miller of Federal Reserve Board, have expressed warm approval, in fact no opposition. Awaiting reply.

REDFIELD,
Secretary Commerce.

2372 W. M. RITTER EXHIBIT 2.

Cablegram Secretary Glass to the President.

February 6, 1919.

Ammission, Paris.

For President from Glass:

I heartily endorse the proposal about which Secretary Redfield is cabling you, that a committee be appointed by him to endeavor in voluntary co-operation with business interests to arrive at a level of prices upon which business activities would be more actively resumed, and the Railroad Administration and other spending agencies in the Government would be justified in buying liberally. Apart from other valid reasons, I believe that such action is vitally important to the success of the approaching Liberty Loan, the placing of which will at best be extremely difficult, and will be impossible if a condition of business stagnation and unemployment is allowed to continue and become aggravated. The revival of business and confidence cannot come through large export trade in the near future, and I believe everything possible should be done to bring out the legitimate buying power which exists in the country and will be manifested when reasonable prices are established. Unless business activities are resumed railroad earnings will be below normal and the deficiency to be met by the Government will be correspondingly great. I believe the action recommended by Secretary Redfield, which is taken after full consultation with the Cabinet, is an important step in the right direction, and I express a strong hope that it will meet with your approval.

(Signed) CARTER GLASS,
Secretary of the Treasury.

2373 W. M. RITTER EXHIBIT 3.

An Open Letter to the Hardwood Manufacturers and Their Patrons.

The Duty of Industry to Co-operate with the Government in Restricting and Stabilizing Prices.

W. M. Ritter, President W. M. Ritter Lumber Company.

"I am confident that fair prices and a stable market are of
2374 the highest desirability."

"If it were possible within the law, the very best thing that could happen for both the public and industry would be for the manufacturers to get together and agree upon prices which would be fair and just to the public and to the producers."

2375 W. M. Ritter Lumber Company, Columbus, Ohio.

To the Hardwood Manufacturers and their Patrons:

Federal Governmental Agencies have recently commenced a searching investigation of the "High Cost of Living," and to determine in what quarters and to what extent "Profiteering" is practiced, to stabilize prices of commodities and restore the industrial and social fabric of the nation to normal conditions. It is highly important that the abnormal economic and industrial conditions brought about by the war be most thoroughly scrutinized by the government. If then by legislation or other governmental action the return to normal conditions can be facilitated, such action should be taken as promptly as possible.

The problems before the country now, in this period of readjustment, reconstruction and threatened social and economic disturbances, if not wisely dealt with, may prove as difficult as and possibly more dangerous than those which confronted it during the war. The problems of the war time were met by the men of the country in a magnificent spirit of patriotism which to the same degree should still direct and control their actions in the present situation; and I am satisfied the Hardwood Manufacturers will feel the impulse to cooperate with the government in its efforts. To do otherwise would show a lack of patriotic devotion to their country and their fellowmen.

To urge this upon my fellow producers in the Hardwood Industry is the object of this communication, and I feel that I may with propriety do this because of my intense interest in the subject and also because of my active connection with the Industrial Board of the Department of Commerce during the early part of this year, for it was the principal object of that Board to counteract the danger
2376 lurking in the high, inflated prices, whether of material or service, brought about by the war, and the present activity of

the government has the same end in view. I insisted then that the lumber industry of the country should fully cooperate with the Industrial Board in its efforts, and now I am equally emphatic that the Hardwood Manufacturers of the country should willingly assist the government in the accomplishment of its program in its present campaign, not only because of the obligations of patriotism, as suggested above, but also because, when considered from a selfish standpoint, such a course will prove to be best and most profitable in the long run to the industry.

In the first place, the Hardwood Manufacturers should be most willing to furnish the government with full and accurate information of the exact conditions existing in their industry at the present time, and in so far as possible explain the causes that have brought about these conditions. In this connection, it may not be out of place for me to briefly state what has occurred in the Hardwood industry during the war and since.

The facts in respect to the lumber industry, particularly the production and the prices received by manufacturers of lumber as compared with prices received by producers of other basic materials, have been very generally misunderstood.

Statistics gathered by the Government and used by the Industrial Board of the Department of Commerce show that the increase during the war in the market price of forest products over pre-war prices was much less than the increase in the price of any other of the basic commodities.

An interesting chart, prepared from these statistics for the use of the Industrial Board and which we are able to present by permission of the Secretary of Commerce, is appended hereto. It is comparative, and shows the increase in price of various commodities which took place during the war. Starting with a pre-war basis of price and ending with a period approximately at the time of the signing of the armistice, a comparison of increase in prices is shown by the height of the perpendicular lines. The commodities shown in this chart cover building materials of various kinds, fuels, food and cotton products, and it can be seen at a glance that Hardwoods show less increase during the period than any other basic commodity.

2377 The data shown in black represents that prepared and used by the Government, as aforesaid. Certain additional data on the section marked "Hardwoods" is shown thereon in red. Everything on this section printed in black is government statistics; that in red shows price movement of W. M. Ritter Lumber Company products since the armistice.

The figures on the left of this "Hardwood" section opposite the different varieties of wood indicate the percentage of each kind of lumber produced by the W. M. Ritter Lumber Company.

The red lines show the point to which the W. M. Ritter Lumber Company's prices have advanced since the armistice, taking the chart data as the basis for computation.

The reason for taking the experience of the W. M. Ritter Lumber Company in showing the movement of prices since the armistice is because no governmental data for this period is available; and in

view of the fact that this Company operates in four different States of the hardwood belt, I think it is fair to assume that its experience fairly represents the movement of manufacturers' prices in the Hardwood Industry generally.

The interesting facts shown by this chart with reference to the movement of prices during the war are that, while—

Pig iron increased	138%
Wire rods	115%
Structural steel	135%
Tin plate	125%
Wire nails	119%
Common brick	105%
Window glass	103%
Building hardware	189%
Sand and gravel	103%
Building stone	100%
Hollow tile	100%
Building material (other than lumber) up to	165%

the average increase of Hardwood lumber was only 47%

2378 It further appears from this data that the average increase of all Hardwoods up to the present time, over the pre-war period, is only 72%, which is still well under the increase which took place during the period of the war in the case of any other structural materials. At the same time it should be borne in mind that the increase in the cost of producing Hardwood lumber during the period was approximately as great as the increase in the cost of producing other structural materials, wages of the W. M. Ritter Lumber Company having increased, on August 1, 1919, 107% over those of August 1, 1914.

The fact that the price of lumber did not increase in the same ratio with other commodities shows that the war did not create a demand for lumber relatively so great as for these other commodities.

Notwithstanding the unfavorable situation during the war of the Hardwood Lumber Industry in comparison with other industries and the fact that the prices of its products have never reached a parity with other basic commodities, yet lumber generally and indiscriminately, by the uninformed, has been frequently mentioned as one of the commodities in which "Profiteering" is practiced.

The word "Profiteering," while somewhat difficult of exact definition, is a word which is much abused these days. It is used loosely and with a variety of meanings in the public press but is generally, I believe, understood to consist in withholding a commodity from the market for higher prices. This result is brought about by hoarding, by accumulating the tangible supply in the hands of a few, by restricting production, by agreement on the part of producers fixing prices higher than the normal conditions of supply and demand justify,—but whatever practice may be employed the

result is the same—the commodity becomes scarce on the market and the price increases; the natural law of supply and demand is for the time being inoperative, an abnormal condition being artificially created.

In none of these ways, nor any other way that I know of, has "Profiteering" been practiced by the Hardwood Manufacturers. And

2379 I am confident it can readily and effectively be shown that there has been no hoarding of Hardwood by the producer and that everything that could be sold and shipped has been sold and shipped; that there is no agreement, combination or concerted action of any kind among the Hardwood Manufacturers for the purpose of restricting production or securing higher prices.

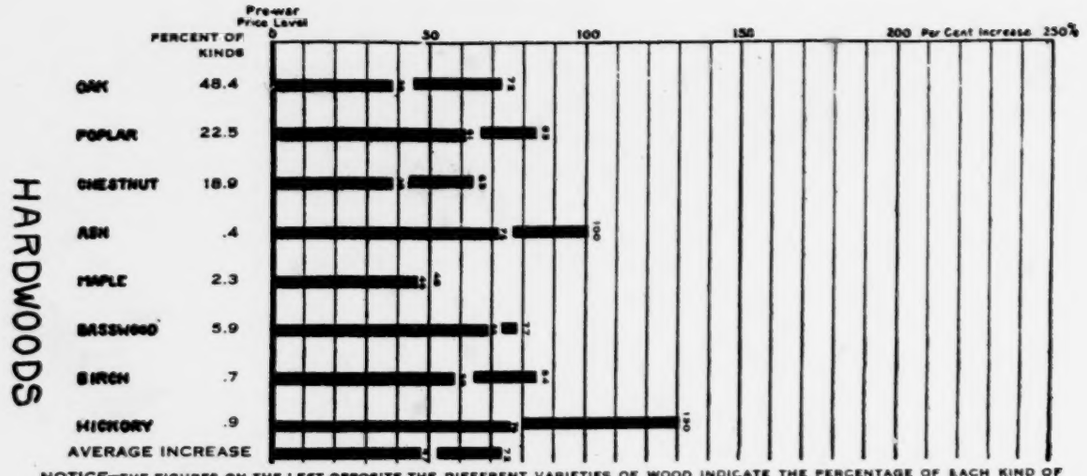
As a matter of fact, the market for the high grades of Hardwood lumber has for the past few months advanced considerably. A few grades have changed almost from day to day and always upward, but this has been due entirely to the fact of the inadequate supply of these higher grades of material and hysterical efforts of consumers to cover their necessities.

The scarcity of high grades and accumulation of low grades is easily explained. During the war the consumption of lumber for other than war purposes was almost nothing; the demand for high grade lumber for war purposes was abnormal. In the manufacture of lumber from trees, not more than 50% of the product, at the very outside, is high grade lumber. The result of the abnormal demand for this was that the producers, when the armistice was signed, had an accumulation of low grade lumber on their yards and a shortage of the higher grades. When the construction of buildings, the operation of factories producing furniture, etc., calling for high grades of lumber was resumed (which came much sooner after the armistice than anyone expected) consumers found a wholly inadequate supply of these grades; this acute shortage resulted in exactly what could be expected—a rapid increase in price—and the mills have not been able as yet to catch up with the demand. This is a most unsatisfactory condition for the producer as well as the consumer; for the consumer because of the high prices he has to pay, and for the producer because he knows that lack of uniformity tends to create an unstable condition in the market. He knows it is affecting only a portion of his product. He knows that it is spasmodic and unreal, and further and more important than anything else, he knows that if it lasts it will have two most disastrous effects:

(1) The introduction of other materials to supplant his commodity, and

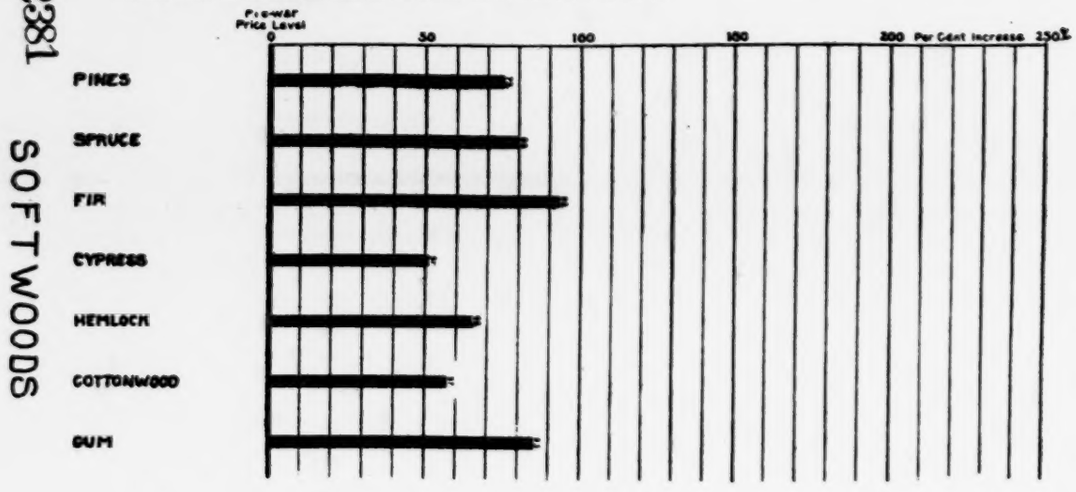
(2) To retard construction and thereby tend to destroy the demand for his product.

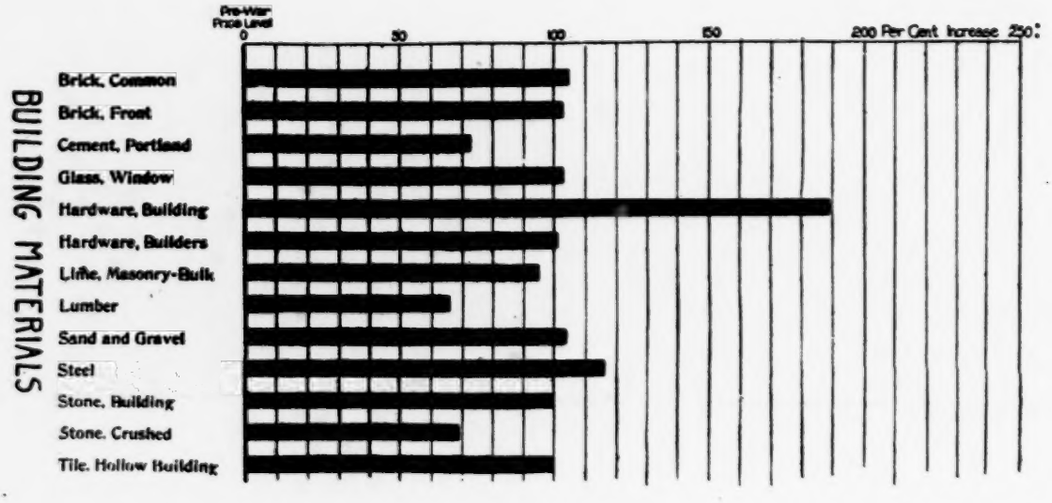
2380 If it were possible within the law, the very best thing that could happen for both the public and the Industry would be for the manufacturers to get together and agree upon prices which would be fair and just to the public and to the producers. This policy if it could be pursued by all industries would do more than

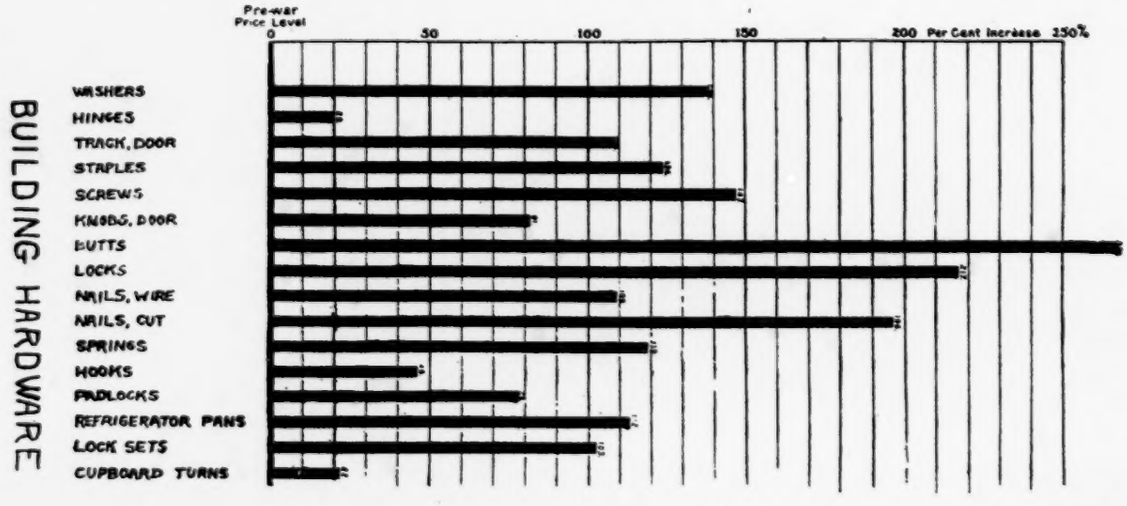


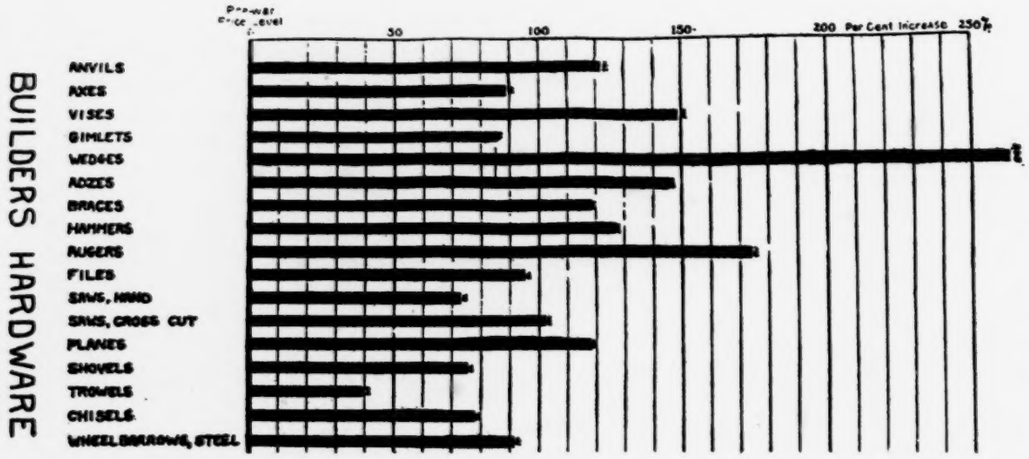
NOTICE—THE FIGURES ON THE LEFT OPPOSITE THE DIFFERENT VARIETIES OF WOOD INDICATE THE PERCENTAGE OF EACH KIND OF LUMBER PRODUCED BY THE W. M. RITTER LUMBER COMPANY.
THE BLACK LINES REPRESENT THE INCREASE OVER PRE-WAR PRICES DURING THE WAR, AS PREPARED BY THE GOVERNMENT. THE RED LINES SHOW THE POINT TO WHICH THE W. M. RITTER LUMBER COMPANY'S PRICES HAVE ADVANCED SINCE THE ARMISTICE. TAKING THE CHART DATA AS THE BASIS FOR COMPUTATION.

2381





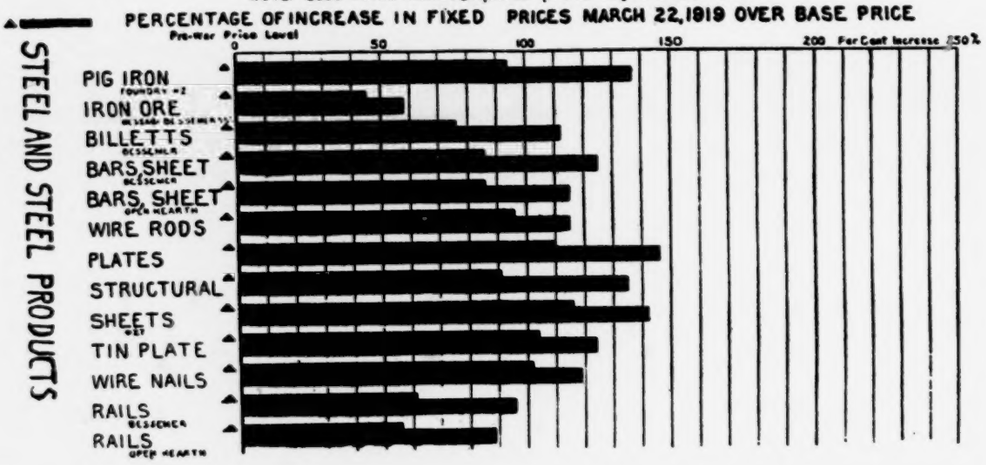


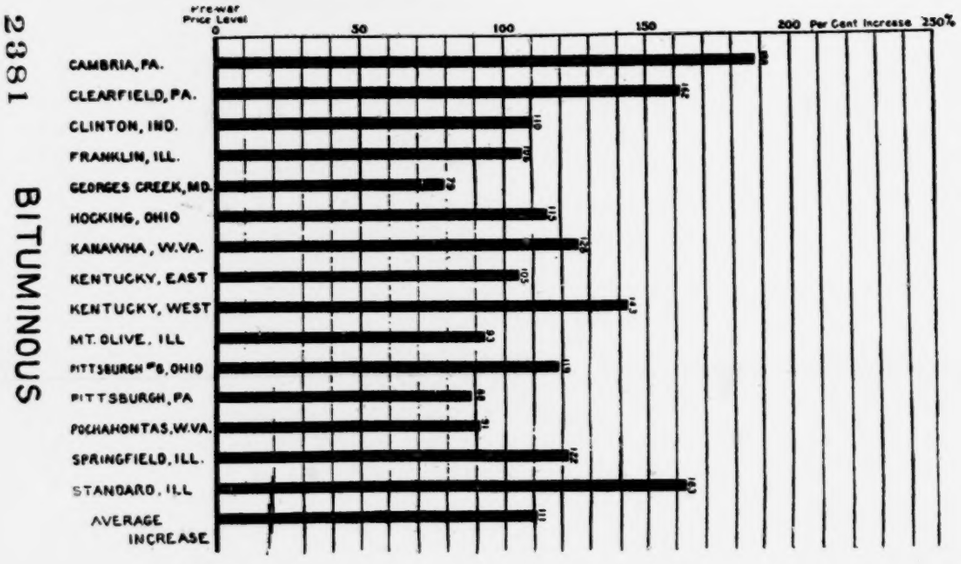


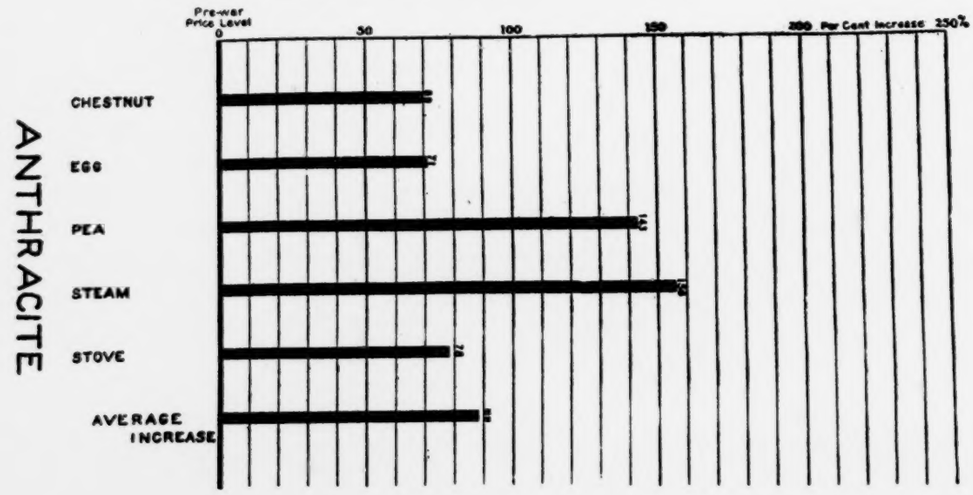
PERCENTAGE OF INCREASE IN PRICES FOR DECEMBER 1918 OVER BASE PRICE

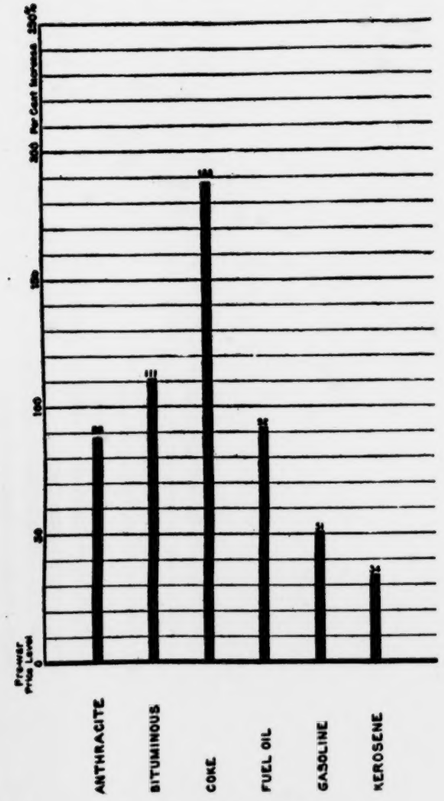
NOTE. Base Price = Average quoted prices July 1913 to June 1914

PERCENTAGE OF INCREASE IN FIXED PRICES MARCH 22, 1919 OVER BASE PRICE

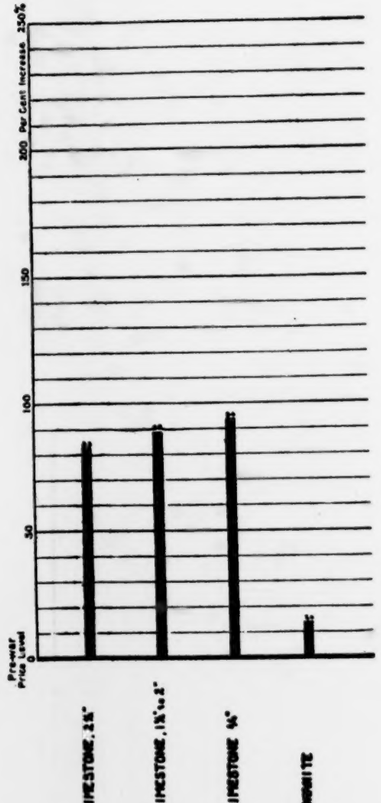




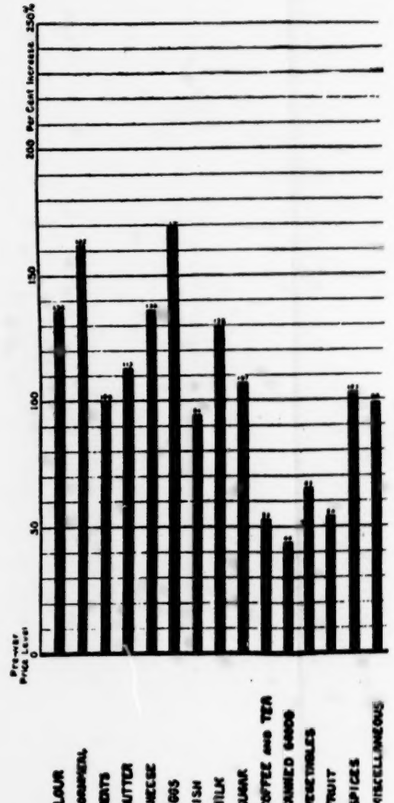




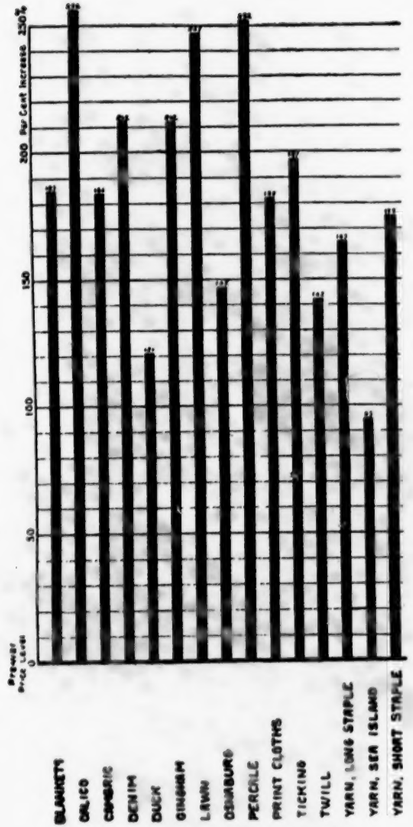
FUELS



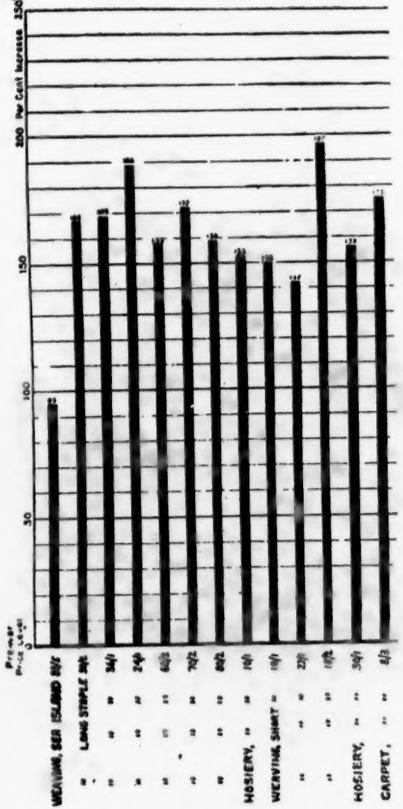
CRUSHED STONE



FOOD



TEXTILES
(COTTON)



COTTON YARNS

anything else to hasten the return to normal industrial conditions, and at the same time accomplish what the federal agencies, in their campaign against the high cost of living, desire. Such a course is, in all probability, not feasible. Nevertheless, this does not excuse us from doing everything we can to cooperate with the government in accomplishing the results desired.

While in any aspect of comparison of prices received for its commodities, the lumber industry is in an unfavorable situation compared with other basic industries, and while a short-sighted, selfish policy might urge the wisdom of getting the highest prices obtainable, yet I am firmly convinced that such a policy is not the wisest for the general good or for the best interests of the industry. I am confident that fair prices and a stable market are of the highest desirability.

I am strongly of the opinion that the average price of Hardwood products is as high at present as it should be permitted to go. No conditions of cost of material or labor, should be permitted to come about making it necessary to be higher; and I trust that all other Hardwood producers will hold similar views, and that by preventing any further advances in the price of this commodity, which has had the least advance of any of the basic commodities, a valuable example will be set for producers in other fields.

The government is absolutely right in launching such a campaign, and if it is conducted intelligently, honestly, without partisan design and without disturbing economic laws any more than is absolutely necessary, it will result in great good, not only to the consumers of our basic commodities, but to the producers as well, because it will result in more speedily bringing about a readjustment of economic conditions which were so frightfully thrown out of balance by the necessities of the war.

Respectfully,

W. M. RITTER.

September 22, 1919.

(Here follows chart marked page 2381.)

2382 *Affidavit of Harold E. Everley.*

[Filed March, 1920.]

STATE OF WEST VIRGINIA,
County of Kanawha, ss:

I, C. W. Good, notary public in and for the County of Kanawha, in the State of West Virginia, do hereby certify that Harold E. Everley, personally appeared before me in my County aforesaid, and after being duly sworn by me, stated:

That he, representing the National Council of Furniture Manufacturers, an organization composed of manufacturers of furniture made out of hardwood products, recently made an examination of hardwood production in southern producing territory for the purpose of advising his clients as to the causes of the shortage of hardwood products at this time, and the available hardwood timber supply for future consumption, and as a result of that investigation prepared a detailed report covering this investigation, which report is attached hereto and marked Exhibit "A" and made a part of this affidavit; and that the facts stated in his report are the true conditions as he found them upon his investigation.

HAROLD E. EVERLEY.

Subscribed and sworn to before me this 28th day of February, 1920.

[Seal C. W. Good, Notary Public, Kanawha County, W. Va.]

C. W. GOOD,
Notary Public.

My commission expires Aug. 18, 1924.

2383 EXHIBIT "A."

A Report of the Present Hardwood Lumber Situation in the Southern Producing Territory.

Harold E. Everley, National Council of Furniture Manufacturers, Memphis, Tenn., Jan., 1920.

2384 NOTE.—The following is a report summarizing the present conditions of supply, demand and price of Hardwood Lumber (particularly of Oak and Gum) which is produced in the Southern Territory.

H. E. E.

2385 The Hardwood Situation in the Southern Producing Territory.

Possibly never before in the history of the lumber industry has there been the same degree of difficulty of production and the heavy demand for the product as is now being experienced by the Hardwood producers of the Southern District. The inability of the lumbermen to increase production and the fast decreasing available stocks on hand are being reflected by the nervous tention of the market and the climbing prices, greatly to the concern of both the consumer and the producer.

In order to more fully understand the cause of the present conditions surrounding the question of production and stocks of lumber on hand in this territory, it will be necessary to consider a factor which has had a marked influence on the available supply leading up to the present shortage of lumber.

Lumber Supply and Demand at Close of War.

When the United States declared war on Germany, lumber production for civil purposes was restricted and the producers were called upon to devote their entire resources to the production of lumber suitable for military needs. This resulted in the curtailment of the manufacture of Hardwoods in thicknesses, grades and kinds normally used for peace time purposes. As a result, at the
2386 close of hostilities the lumber industry emerged from its war-time activities with less than a normal supply of lumber of hand for peace time consumption. And, because of the great uncertainty at that period as to whether or not business in the wood-using industries would resume with pre-war activity, production was not speeded up immediately.

Shortage Increased by Unexpected Demand.

But contrary to the general opinion of business men business did resume, and the tremendous pent-up demand for every conceivable article made of wood was let loose upon the market. The result was the consumers of lumber stampeded the market and very quickly absorbed all of the available Hardwood lumber before the mills of the country has time to build up their stocks to pre-war conditions. The insistent demand for lumber depleted their already low stock, which, in the Southern district could not be replenished due to the unusually bad climatic conditions that were greatly retarding operations.

Inability of Lumber Mills of Southern District to Increase Production.

There are important reasons why the Southern producers could not increase their stocks of lumber. Undoubtedly the most important of these is the effect of the unfavorable weather condition*d* which that

part of the country has been experiencing since the fall of
2387 1918. The woods were in very bad logging condition when the worst rains set in in October, 1919, and have continued almost incessantly since that date, making the forests impassable. It is not the question of lack of available timber resources, for there are sufficient hardwoods left, with conservation, to car for the normal needs for many years, but it is the inability of the lumbermen to convert the trees into lumber fast enough to care for the abnormal demand which has broken loose.

The rains caused a flood of the forests, logs were covered up with water and mud, railroad tracks and spurs became impassable owing to the soft ground under them. In many places they sank out of sight into the mire and muck which was soon formed by the weight of the logging equipment passing over them. Men and animals were compelled to wade in mud and water half way up their bodies, and, in time, even the most determined and strong hearted men had to give up. It was a physical impossibility to continue work under the existing conditions. Operations ceased to an extent that, at present, there are but very few mills in the whole Southern district in operation.

Together with the unfavorable climatic conditions comes the difficulty of obtaining plenty of hands to get out logs. The war activities of the country drew the best men into the army or to other parts of the country where higher wages attracted them. Those left were the unexperienced class who have not improved very much. It is claimed on good authority that the present class of labor, which is largely colored, in the Southern district, is only 80 per cent
2388 as efficient as those that were to be had previous to the war. Great numbers of men who formerly worked in the lumber industry did not return at the close of the war, which left the mills without a sufficient amount of trained help at the time when production of lumber is needed to be greatly increased.

Log Shortage Curtails Production of Hardwood Lumber.

The present log situation in this section of the country is extremely serious. The inability of the lumbermen to cut trees and get them to the mills has arrived at a critical condition and the production of logs has reached a point where it is only 25 per cent of normal with even a less per cent of stocks of logs on hand. The prospects for the resuming of logging are very discouraging because of the continued unfavorable weather, and even under the best of conditions it will not be before April or May that logging operations can begin in any proportions. Because of the limited supply of logs on hand many mills that are now running will necessarily be forced to suspend cutting lumber because of the lack of logs which are now unattainable.

Production of Lumber Not on the Increase in Southern District.

In this section of the country production has been showing a steady decline since early December and all indications are
2389 that the output of the mills before spring will recede to even lower levels. Among some producers it is hoped that the increased output to follow the advent of favorable weather conditions will help to produce an easier market situation, but, in this connection, it must be remembered that a heavier production will be accompanied by a corresponding expansion of demand for lumber that cannot be much longer deferred.

Lumber mills cannot operate without logs. The lack of logs has prevented the manufacture of lumber on normal basis for several weeks and the present indications are that many mills will close in a very short time. According to the latest reports of the American Hardwood Manufacturers' Association the production of lumber in the three adjoining districts,—Memphis, Arkansas and Southwestern, producing largely oak and gum lumber, is only 45 per cent normal, while the stocks on hand are only 28 per cent normal which would be much less, if there were an adequate number of cars available to ship lumber already sold.

Because of the unfavorable weather conditions which kept the lumbermen out of the timber during the fall months of 1919, logs have not been accumulated for the winter sawing season when the usual weather conditions are unfavorable for logging. The result has been that mills are closed down because of no logs, and those still sawing lumber will soon close because of the fast waning log stocks.

Another very serious evil of the present time which is retarding the production of lumber and causing great difficulty in getting available stocks to the market is the shortage of cars.
2389½ This condition is not a temporary one and the lumber industry is face to face with what is unquestionably going to be a serious problem. It is the opinion of well known transportation men and railroad officials that there will be no relief from the present situation during this year. The car shortage is due to the lack of available equipment which does not exist. At present there is need for at least 200,000 new cars to take care of the ordinary requirements of the traffic. These cars cannot be had owing to the fact there is neither material, labor nor money available to build them. In this period of unusual industrial and commercial activity, the car shortage is severely felt and as there are virtually no new cars being built the shortage will gradually increase until such time as car construction is again under way.

The present number of obtainable cars in the Southern territory for shipping logs and lumber is only 50 to 60 per cent of the normal requirements, which means that unless relief is speedily to be obtained, the shortage of lumber available for the manufacture of furniture and other products made of wood will continue in increasing proportions.

The apparent great shortage and growing difficulty of obtaining

oak, gum and other hardwood lumber produced in the Southern territory is due to the inability of the mill owners to produce a greater supply because of the extremely unfavorable climatic conditions that have prevailed over this part of the country for months—labor difficulties, car shortage and a heavy and increasing demand which is taking up the supply as fast as it is produced; conditions over which the lumber producers have no control. To infer that there
2390 has been or is now an effort on the part of the mill men to voluntary limit or otherwise influence production, thereby increasing a shortage and causing higher prices and greater profits, would be to do them an injustice. Almost super-human efforts have been put forth in the face of the most discouraging conditions to increase the supply of available lumber because of the insistent demand and the ever mounting prices.

The Outlook for Improvement in Production.

Just what the immediate future prospects will be in the way of relief of the present lumber shortage conditions, no one can accurately tell. The possibility of increasing production depends mainly upon future weather conditions. For the present, the low ebb of lumber cutting has not yet been reached in this district because of the fact that some mills that are still producing lumber, are sawing on a fast disappearing supply of logs that cannot be replenished. When these are gone they, too, must close, thus increasing the per cent of mills not in operation.

With the most favorable weather conditions in this part of the country as well as that part of the United States drained by the Mississippi River and its tributaries (heavy rain or snowfall in the north tends to back up the water ways in the south and flood the low forest lands), logging on anything like a normal production basis cannot begin before April or May, hence some relief from the present scarcity of lumber suitable for the furniture industry cannot be expected until next June or July with the mills working to their utmost under every possible advantage. When logs do begin
2391 to come to the mills, it will be some time before the yards, which are now greatly depleted of stocks, will look as if there were any lumber being manufactured. If no orders were accepted for several months, it would provide an opportunity to accumulate dry and well assorted stocks, but this condition cannot come as long as lumber demands are so insistent as they are at present.

The Present High Price Level of Hardwoods.

One cannot go very far in the study of the present price situation until it is discovered that there have been fundamental causes at work, which have placed lumber prices where they are today and until these causes are removed there can be no change in the present price level.

There has been in the lumber industry as in other industries, a big increase in the cost of operation, which has been greatly aggra-

vated in the Southern district owing to the extremely difficult conditions under which the work has been carried on. Labor costs have increased 100 per cent. Labor that could be had for $1.50 to $2.00 per day is now receiving $3.00 to $4.00 per day. This labor is less efficient than that to be had formerly at one-half of present daily wage. The same proportion of increase has gone to other than common labor. There has been an increased cost of transportation charges, machinery, supplies, mules, feed, etc. Timber values have steadily advanced as the supply has been steadily reduced and had to be obtained at greater distance from the lumber cutting centers. At present from $50 to $60 per thousand board feet is not an uncommon price asked for gum and oak veneer
2392 logs. In former years these logs could be had for half this price. All these things must be considered by the manufacturer when endeavoring to establish a price for his product.

Aside from the increased cost of production there is one other fundamental reason for the present price of lumber and that is the natural effect of the law of supply and demand which mainly is responsible for present lumber prices. The demand is greater than the supply. In justice to the producer it must be stated that he is not responsible for the present condition. His position has been largely that of a passive one, while the consumer of lumber have made the prices in accordance with his necessity for the product. When there is an under supply of a given product and an unusual demand for that product, the natural result is high prices. Such is the present case of the high cost of lumber and until a supply is available which will more than care for the needs, present price conditions cannot change. Without a doubt the present price of lumber in comparison to the cost of production, high though it be, is all out of proportion but the lumberman is powerless to change conditions until he can produce more in order to satisfy the increasing need. The producer, like the consumer, must submit to the governing principles of the law of supply and demand.

The rapidly increasing prices of lumber naturally have been somewhat disconcerting to the lumber buyer who has not informed himself of the position in which the lumber industry found itself after the close of hostilities and the removal of government restriction necessary during the war. Possibly it is only fair to say that lumber buyers, for the large part, have created the sudden rise in lumber prices. During the five months following the signing of the
2393 Armistice an opportunity to buy lumber at low prices was offered. The consumers of lumber hesitated until a demand that exceeded the supply broke loose which has resulted in the present market conditions.

When Will Hardwood Lumber Prices Decline?

When will lumber prices recede to a lower level is upon the minds of every user of this commodity. There is but one answer to that question and that is when the weather conditions in this section of the country permit an increased production and factors, such as a re-

lief from the present car shortage and an increased amount of more efficient labor may be had. When these elements, which largely control the present situation, can be made effective, the price level will gradually descend. Before that time comes the market may see still even higher prices owing to the fact that the lowest point in production has not yet been reached in the Southern district. Thirty to sixty days will present the real crisis in the price level of lumber produced in this section.

That the price of lumber is too high now is the opinion of many of the lumber producers, Mr. W. M. Ritter, a large hardwood lumber producer, said in an open letter to the Hardwood Manufacturers: "I am strongly of the opinion that the average price of hardwood products is as high as it should be permitted to go. No condition of cost of material or labor, should be permitted to come about making it necessary to be higher; and I trust that all other hardwood producers will hold similar views and that by preventing any
2394 further advances in prices of this commodity, which has had the least advances of any of the basic commodities, a valuable example will be set for producers in other fields."

It is of a general opinion among the lumber producers of this section of the country that in the next few months, with favorable lumbering conditions, there will be a gradual improvement in the production of stocks and a gradual re-adjustment of the relation of supply to demand. This condition will have a tendency to favorably effect prices. However, it is also the opinion of lumber producers, that lumber will not return to old prices which prevailed before the war. Changes which have taken place in the world's economic structure make the return of former price conditions almost impossible. Also the fact that we are cutting our available supply of timber from two to three times faster than it is being produced is an important factor to be considered in connection with future lumber supply and prices.

In conclusion it might be stated that the whole situation of the Southern districts, in so far as the available lumber stocks and prices are concerned, is that production has been cut from normal condition to a point where it is not more than 45 per cent. of normal, by the unfavorable climatic conditions which have prevailed for many months. As a result available stocks on hand are only 28 per cent of normal and are rapidly decreasing.

And because of the small stocks on hand and the ever growing demand for lumber which cannot be fully satisfied, the price has gone to levels far above anything either the producer or consumer expected, and that they may go even higher, due to the
2395 gradual diminishing production of lumber, and stocks on hand in the face of the ever increasing demand. Also it is the honest opinion of the writer that there has been nothing done by the lumbermen to withhold production, thereby creating a shortage and increasing prices, but on the other hand it is believed they have done everything in their power to increase production in spite of all discouragements and that they do not look with favor on the prevailing high prices which may even reach a new high level.

In consideration of present day conditions of the lumber market which are detrimental to all users of this product, is it not possible and would not some great good come out of a closer, more friendly co-operation between two great industries represented by the lumber producers and the furniture manufacturers?

2396 [Endorsed:] In the District Court of the U. S. Western District of Tennessee, Western Division. United States of America, plaintiff, v. American Column and Lumber Company, defendants. Affidavit of Harold E. Everley.

[Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2397 *Affidavit of John M. Pritchard.*

[Filed March 9, 1920.]

John M. Pritchard, being first duly sworn, deposes and says:

That he is secretary-manager of the American Hardwood Manufacturers Association, and that he has been connected with the hardwood lumber industry since 1891.

Affiant further says that he was formerly secretary of the Gum Lumber Manufacturers Association, which was organized in the latter part of 1913, and from which the American Hardwood Manufacturers Association developed.

Affiant further says that the objects and purposes of the Gum Lumber Manufacturers Association were to bring about a better understanding as to how to properly manufacture and prepare Gum lumber for the market, which prior to this time was misunderstood and in bad repute because of difficulties found in properly season-

2398 ing the wood; and to carry on advertising and trade extension work for the purpose of educating the consumers of Hardwoods as to the adaptability and beauty of this hitherto unappreciated fine cabinet wood.

Affiant states that Gum timber was one of the great undeveloped natural resources of the South, and that on account of a lack of a sufficient market great quantities of this fine cabinet wood were being wasted.

Affiant states that the objects and purpose above mentioned have been successful and that this great natural resource is no longer being wasted but is being put to useful purposes for the benefit of the entire public, and that this work has been of great value to the producers of Gum lumber.

Affiant states that the American Hardwood Manufacturers Association was formed in January, 1918, by the amalgamation of the Gum Lumber Manufacturers Association and the American Oak Manufacturers Association, the objects and purposes of the American Oak Manufacturers Association being of the same nature of those of the Gum Lumber Manufacturers Association, herein stated; and

that this amalgamation was brought about for the purpose of saving a duplication of effort.

Affiant further states that the activities of the Gum Lumber Manufacturers Association and the American Oak Manufacturers Association in carrying on advertising and trade extension work were continued by the American Hardwood Manufacturers Association; that this work has been broadened and includes preparations for a scientific study of the characteristics and uses to which the different Hardwoods are best fitted; and that at the present time plans are being formulated for developing a greater and proper use of dimension material so as to utilize much of the log which, on ac-
2399 count of economic conditions that have existed in the past, has been wasted—this work is being done both for the purpose of putting the dimension business on a profitable basis and to better conserve our forest resources—and that plans are also in preparation for accumulating a complete lumber library so that the Association's office may be made a clearing house for information of all kinds pertaining to the best uses and conservation of our forest resources and that this information will be available for both producer and consumer.

Affiant further states that in none of these activities was it ever the purpose or intent of the organization to fix prices or to control production or distribution, nor was such ever done. The theory was that the law of supply and demand regulated, and that the efforts of the Association should be to stimulate demand and economic uses of the various Hardwoods; that there should be the freest kind of open competition among the producers; and that each member should manage his business in his own way without having any obligations whatever imposed upon him by the Association as to his selling policy, or otherwise. In other words, it is the purpose of the Association to do purely educational and constructive work.

Affiant says that coincident with the advertising and trade extension work, constructive information pertaining to the Hardwood lumber industry was gathered and disseminated; that this included a gradual development of compilation and distribution among the members of reports of stocks on hand and reports of actual sales made; but that none of this work was ever done with the remotest idea or intention of forming a combination among the members for fixing prices or controlling production.

2400 Affiant attaches a copy of the constitution of the American Hardwood Manufacturers Association to his affidavit, marked Exhibit 1, and refers especially to Article II of said constitution.

Affiant states that the words "price current or price-list" are mentioned in the constitution, but that as a matter of fact no price-list or price-lists have ever been issued, but reports of actual sales made have been compiled and distributed.

Affiant states that there are other features of the Association work which are of benefit to the members and buyers of lumber, and that the Association distributes monthly to approximately eight thousand buyers of Hardwood lumber a booklet known as "Hardwoods for Sale," in which the products which the members advertise for sale

are put in convenient form for reference by the buyers. Copy of "Hardwoods for Sale" is attached hereto as Exhibit 2.

Affiant further states that buyers of lumber often make inquiry for certain kinds and grades of lumber, and that all such inquiries are circularized to all of the members, so that there will be the freest kind of open competition among the members for all such business as is offered. In other instances, in order to more quickly serve the inquirers records are made from our stock reports showing lists of the members who have on hand a particular grade or kind of lumber wanted, and this information, containing the names of all of the members who have this material for sale, is put in the hands of the inquirers so that full and open competition may be the result.

Affiant states that at the time of the organization of the American Hardwood Manufacturers Association there was
2401 a lack of uniformity of grading rules and grading methods throughout the industry, and that one of the main purposes of the Association has been to aid in bringing about uniform grading rules and uniform methods of application. Affiant further states that great progress has been made in solving this vital problem of the Hardwood lumber industry, and that much constructive work of great value to all branches of the industry has already been accomplished, which could not have been done excepting by co-operative effort through association mediums.

Affiant states that in December, 1918, the members of The Hardwood Manufacturers Association of the United States, with headquarters at Cincinnati, Ohio, united with the American Hardwood Manufacturers Association, and at that time the American Hardwood Manufacturers Association adopted the Open Competition Plan of reporting actual sales of lumber made by the members, which Plan had been in operation by the said The Hardwood Manufacturers Association of the United States.

Affiant further states that this amalgamation was brought about because of a duplication of effort on many features of Association work, as well as an intermingled membership, and it was felt that the industry as a whole would be better served by having one organization to deal with all of the problems pertaining to the manufacture of Hardwood lumber.

Affiant states that F. R. Gadd was elected manager of statistics of the American Hardwood Manufacturers Association, and came to Memphis in January, 1919, and that his office adjoins that of the affiant, and that the said F. R. Gadd and the affiant have
2402 frequent conferences and discussions relating to their work, and that the affiant is familiar with the activities and methods of the Open Competition Plan, which is a part of the American Hardwood Manufacturers Association, although all members of the Association are not members of the Open Competition Plan, that being voluntary on the part of each member.

Affiant states that in none of these conversations with said Gadd was there ever a suggestion that anything be done for the purpose of fixing, maintaining, or controlling prices or production of Hardwood lumber. On the contrary, such an idea never occurred to the

affiant for the reason that he has always understood that to attempt any such practices would be illegal and would necessarily break down the organization in which he is vitally interested; and that he believes the same views are shared by said Gadd.

Affiant states that he and Gadd are both salaried employees of the American Hardwood Manufacturers Association and that they have at all times been extremely cautious and careful to not say or do anything which might be even remotely suggestive of price-fixing or controlling production.

Affiant further states that from his knowledge of the Hardwood business, covering a period of about twenty-nine years, he knows on account of the many units and varied conditions and kinds of operations that it would not be desirable or possible to form a combination for the purpose of fixing, maintaining, or controlling prices or production. Affiant states that none of the association's efforts have ever been directed to that end.

Affiant says that it has been the policy of the Association
2403 to at all times cordially exchange information with the representatives of the consuming branches of the lumber industry, and that on various occasions mutually beneficial exchange of information has taken place. A notable illustration of this was the recent investigation made of the conditions surrounding the production of Southern Hardwoods by a representative of the National Council of Furniture Manufacturers.

And further affiant sayeth not.

J. M. PRITCHARD.

Sworn to and subscribed to before me this 7th day of March, 1920.

[Seal W. M. Allen, Notary Public. Shelby County, Tenn.]

M. W. ALLEN,
Notary Public.

2404 [Endorsed:] In the District Court of the United States, Western District of Tennessee, Western Division. United States of America, Plaintiff, v. American Column and Lumber Company et al., Defendants—Affidavit of J. M. Pritchard.

[Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2405 J. M. PRITCHARD EXHIBIT 1.

Constitution and By-Laws.

American Hardwood Manufacturers' Association.

Bank of Commerce & Trust Co. Building, Memphis, Tenn.

2406 Constitution.

Article I.

Name.

The name of this organization shall be the American Hardwood Manufacturers' Association.

Article II.

Objects and Purposes.

The objects and purposes of this Association shall be to secure a full understanding of conditions surrounding the Hardwood Industry; to adopt such measures as will provide for uniform standards and improved methods of manufacturing and marketing Hardwood Forest Products; to acquire, preserve and disseminate information in connection therewith; and to generally promote the interests and welfare of Hardwood manufacturers.

But none of said purposes shall be deemed or construed to include any suggestion that products be sold other than in open and honest competition with other manufacturers thereof, or that any market report, price current or price-list to be published by this Association, or in its behalf, shall in any manner affect the cost of products, other than a statement of the actual sales of same, or that control of the amount of production of products be in any way affected or attempted; and all such purposes being hereby expressly disclaimed.

Article III.

Membership.

Section 1. The membership shall consist of individuals, firms or corporations actively engaged in the manufacture of Hardwood Forest Products. Each member shall have the privilege of one
2407 vote. Votes shall be in person, or by an authorized representative of the firm; proxies not permitted.

Sec. 2. Applications for membership in this Association shall be made to the Secretary in writing, and be accompanied by the initiation fee. All applications for membership shall be referred to the Membership Committee, and if approved, shall be acted upon by the

Board of Directors at their next meeting. A majority vote of the Board of Directors shall be sufficient to elect an applicant to membership.

Sec. 3. Any member may be expelled for cause by a majority vote of the Board of Directors, but no member shall be expelled without being given an opportunity to appear before the Board and present his defense.

Article IV.

Departments.

Section 1. The work of this Association may be subdivided into departments for the purpose of specializing in the different woods manufactured by the members, and for the carrying on of other lines of activity that will be of mutual benefit to the membership.

Sec. 2. A majority of members representing two-thirds or more of the production within the Association of any particular wood, may, upon petition to the Board of Directors, or by vote at any regular or called meeting of the Association, organize a department for that wood, for the purpose of advertising and the carrying on of other special work in the interests of that wood, beyond the scope
2408 of the general work of the Association.

Sec. 3. When such a department is created, all members producing that particular wood shall be requested to attend a meeting, the time and place of which shall be determined by the Board of Directors, at which meeting a committee of five shall be selected, the Chairman to be a member of the Board of Directors; this committee to be known as the Governing Committee for that wood, to serve until the next annual meeting of the Association or until their successors are appointed; the purpose and powers of this committee being to fix the rate of assessment against members producing that wood, to plan and direct the expenditure of funds in that department, to conduct advertising campaigns or do other special work for the benefit of that particular wood, all subject to the approval of the Board of Directors.

When such a department is organized, the rate of assessment fixed by the Governing Committee shall apply to the entire production within the Association of that particular wood, the dues to be assessed in accordance with Article V, Section 2, and shall be in addition to the dues assessed for General Association purposes.

Sec. 4. Departments for conducting other lines of activity for the benefit of members may be organized by petition to the Board of Directors, or by a vote at any annual or special meeting of the Association, such departments to be similar in their organization and conduct to the departments for special woods as provided in the foregoing sections of this Article; and a department so organized shall

select its Governing Committee, which shall fix the rate of
2409 assessment and carry on the work of the department. The assessments for departments under this section shall apply to all or a part of the membership, dependent on the benefits being of a general nature or applying to a class, as determined by the Board of Directors.

Sec. 5. All meetings of Special Departments shall have power to select *its* Chairman and appoint such standing and special committees as may be necessary for the conduct of the department.

Sec. 6. All matters requiring a decision pertaining to a particular wood, class or department shall be referred to the members of the Association producing that particular wood, or belonging to that Class or Department, for discussion and recommendation to the Board of Directors.

Article V.

Initiation Fee and Dues.

Section 1. The initiation fee shall be $25.00 for membership in the Association, and upon payment of same and election to membership, the Board of Directors shall issue a Membership Certificate, but membership in this Association shall not be transferable.

Sec. 2. The rate of dues shall be fixed by the Board of Directors and assessed annually by a Committee on Assessments for the period of the calendar year, and payable in twelve monthly installments, with a minimum of $50.00 per annum, per member, and shall be subdivided as follows:

Class A. Manufacturers of Hardwood Lumber:

2410 (1) An assessment at the rate of not to exceed five cents per thousand feet log scale, with a maximum of $2,000.00 per annum, based on the number of feet of hardwood logs cut for the preceding calendar year, for the purpose of carrying on the general work of the Association.

(2) Assessments at the rate of not to exceed ten cents per thousand feet log scale, based on the number of feet of logs cut for the preceding calendar year, on each wood for which there has been a special department organized, in accordance with Article IV.

Class B. Manufacturers of Sawn and Sliced Veneers:

(1) An assessment at the rate of not to exceed fifteen cents per thousand feet, flitch measurement, or face measurement of veneer reduced to flitch measurement, based on the amount manufactured for the previous calendar year, for the purpose of carrying on the general work of the Association.

(2) Assessments at the rate of not to exceed thirty cents per thousand feet, flitch measurement, or face measurement of veneer re-

duced to flitch measurement, based on the amount manufactured for the previous calendar year, on each wood for which there has been a special department organized in accordance with Article IV.

Class C. Manufacturers of Commercial Rotary Veneer:

(1) An assessment at the rate of not to exceed five cents per thousand feet log measure, based on the feetage of logs cut for the previous calendar year, for the purpose of carrying on the general work of the Association.

(2) Assessment at the rate of not to exceed ten cents per thousand feet log measure, based on the feetage of logs cut for the previous calendar year, on each wood for which there has been a special Department organized in accordance with Article IV.

Class D. Manufacturers of Other Hardwood Forest Products, such as Box Shooks, Veneer for Box Shooks, Staves, Heading, Ties and Dimension Stock:

Shall be assessed for general Association purposes at the rate to be fixed by the Board of Directors, and Special Departments may be organized for these products by petition to the Board of Directors, or by vote at any annual or special meeting of the Association, such Departments to be similar in their organization and conduct to the Departments for special woods as provided in Article IV.

Members will be entitled to reports, statistics and such other data as is compiled by the Association, pertaining only to the classes in which they are assessed; and such members as refuse or neglect to supply the required information to the Association shall not be entitled to the compiled reports thereof.

Sec. 3. When an assessment is made, it shall be binding
2411 on all who are members at the time such assessment is levied, and any member failing to pay same, or any installment thereof, within thirty days after it is due, will be subject to suspension.

Sec. 4. Any member who has paid his assessment in full for the calendar year may withdraw from the Association by giving thirty days' notice in writing and surrendering his Membership Certificate.

Article VI.

Meetings.

Section 1. There shall be an annual meeting for the election of officers and the transaction of other business each year, and the exact date and place of such meeting shall be fixed by the Board of Directors and notice of such meeting shall be mailed to each member of the Association at least thirty days prior to the holding thereof. A semi-annual meeting for the transaction of general business may be held each year, notice of which shall be given in the same manner

as for the annual meeting. Special meetings of the Association may be called by the President or by a majority of the Board of Directors, but at least fifteen days' notice shall be given of the time, place and purpose for holding such meeting.

Sec. 2. Meetings of the Board of Directors shall be held at the call of the President; or a majority of the Board may call and hold meetings at such times and such places as they think proper.

Sec. 3. Meetings of the Special Departments shall be held at the time of the annual meeting of the Association and special meetings may be called by the Governing Committee, or by the Board
2412 of Directors. Meetings of the Governing Committee may be called by its Chairman, the President, or a majority of the Committee.

Article VII.

Quorum.

Section 1. The attendance at any regular or called meeting of the Association of twenty members in good standing shall be regarded as a quorum for the transaction of business.

Sec. 2. The attendance at any regular or called meeting of the Board of Directors of seven members shall be regarded as a quorum for the transaction of business.

Sec. 3. The attendance at any regular or called meeting of the Executive Committee of five members shall be regarded as a quorum for the transaction of business.

Sec. 4. The attendance at any regular or called meeting of the Special Departments, of ten members, and of the Governing Committee, of three members, shall be regarded as a quorum for the transaction of business.

Article VIII.

Officers and Directors.

Section 1. The officers of this Association shall consist of a President, First and Second Vice-Presidents, Treasurer, Secretary-Manager and Twenty-one Trustees.

Sec. 2. The President, Vice-Presidents and Treasurer shall be elected by ballot at each annual meeting for a period of one year.

Sec. 3. At the annual meeting there shall be elected
2413 twenty-one Trustees, seven of whom shall be elected for a term of three years, seven of whom shall be elected for a term of two years, and seven of whom shall be elected for a term of one year, and at each succeeding annual meeting there shall be elected seven Trustees for a period of three years.

Sec. 4. The Elective Officers and Trustees shall constitute a Board of Directors, and shall hold office until their successors have been elected and duly qualified.

Sec. 5. The President and six of the Directors shall constitute an Executive Committee. The appointments to the Executive Committee shall be made by the President at the annual meeting, to serve one year, and said appointments shall be approved by the Board of Directors. The Executive Committee shall have the full power of the Board of Directors save at such times as the Board of Directors are in session.

Sec. 6. The Executive Committee shall meet at the call of the President as often as the business of the Association requires.

Sec. 7. The Secretary-Manager shall be appointed and salary fixed by the Board of Directors and be subject to the direction of the Board of Directors.

Sec. 8. The President shall at each annual meeting appoint a Nominating Committee to prepare a ticket of officers and Trustees to be voted upon, and other nominations may be made from the floor. A majority of all votes cast shall be necessary for the election of any candidate to office.

Sec. 9. In the case of vacancies on the Board of Direc-
2414 tors, or in any of the official positions, the same shall be filled by the Board of Directors at any meeting.

Article IX.

Duties of Officers.

Section 1. It shall be the duty of the President to preside at all meetings of the Association.

Sec. 2. In the absence of the President, the First Vice-President, and in the absence of both, the Second Vice-President shall perform the duties of the President.

Sec. 3. The Treasurer shall keep an account of all moneys received and expended for the use of the Association, and shall make distribution only upon vouchers issued by authority delegated by the Board of Directors. When his term of office expires he shall deliver to his successor all moneys, books, papers or other property in his possession belonging to the Association, or in the absence of the Treasurer-elect, same shall be delivered to the President.

Sec. 4. It shall be the duty of the Secretary-Manager to give notice of and attend all meetings of the Association and the Board of Directors; to keep a list of all members of the Association; to collect all dues and pay them to the Treasurer; to keep properly classified accounts of all receipts and expenditures; to prepare an annual and semi-annual report of all transactions and the condition of the As-

sociation, and to perform any and all duties which may be required of him by the Board of Directors.

Sec. 5. The Board of Directors shall have power to select
2415 its Chairman; to appoint committees from the membership of the Board or of the Association; to receive moneys and to disburse same; to devise and to carry into effect such measures as they may deem proper and expedient to promote the objects of the Association; and shall be vested with full powers of the Association, save at such times as the Association is in session.

Article X.

Amendment to Constitution or By-Laws.

Section 1. The Constitution may be amended at any annual or semi-annual meeting of the Association by a majority vote of the members present, but no amendment shall be considered at any such meeting unless written notice of the proposed amendment or changes shall have been submitted to the membership by the Secretary Manager at least thirty days prior to the date of such meeting, and it shall further be the duty of the Secretary-Manager to incorporate such proposed amendments or changes in the call or notice for the holding of the said semi-annual or annual meeting.

Sec. 2. The Board of Directors of the Association shall be authorized to make and amend the By-Laws of the Association.

2416 By-Laws.

Article I.

Section 1. The order of business shall be as follows:

Roll Call.
Reading of the minutes of the last meeting.
Report of the Officers.
Report of Committees.
General Business.
Election of Officers (at annual meeting).
New business.
Adjournment.

Sec. 2. Robert's Rules of Order shall govern the meeting of the Association and its *subservient* bodies as to parliamentary usages when not inconsistent with the Constitution and By-Laws.

Sec. 3. The Secretary, at any regular meeting, shall make a register of all those present entitled to vote.

Article II.

Committees.

Section 1. The President shall annually appoint standing committees, as hereinafter enumerated, for the purposes as designated.

Sec. 2. All standing or special committees of this Association shall have full power to act, subject to the ratification of the Board of Directors at any meeting of same.

Sec. 3. Committee on Membership: To take such steps as are necessary to increase the membership of the Association; to receive and to pass upon the eligibility of those making application
2417 for membership, taking into consideration their status as manufacturers and their business integrity and reputation.

Sec. 4. Committee on Assessments: Consisting of five members, who shall assess the annual dues as provided in Article V, Section 2, of the Constitution, with power to have audited the records of the members as to their production.

Sec. 5. Committee on Advertising: To consist of the Chairmen of the Governing Committees of the Special Departments, together with one member, who shall act as Chairman of the Committee, appointed by the President, this Committee to pass upon and co-ordinate the advertising programs of the special departments and handle the advertising contracts.

Sec. 6. Committee on Finance: To consist of three members, who shall attend to the auditing of the books of the Association and handle such other matters as should properly come before such a committee.

Sec. 7. Committee on Resolutions: To consist of three members, to be appointed by the President at each meeting of the Association, to which shall be referred all matters which should properly come before such a committee.

Sec. 8. Committees for Woods: A committee of five for each wood or group listed below (except those included in Special Departments), who shall look after the interests of that wood and carry on such general work and promotion and take charge of such scien-
tific and commercial investigations as will be of benefit to the
2418 manufacturers of that wood, and make recommendations on questions especially pertaining to that wood:

Gum.
Oak.
Poplar.
Ash and Hackberry.
Cottonwood.
Chestnut.
Elm and Maple.

Cypress.
Hickory and Pecan.
Walnut.
Sycamore.
Such other woods as may be manufactured by the members for which a committee is requested.

Sec. 9. Committee for Classes of Manufacturers: A committee of five for each class listed below (except those included in Special Departments), who shall act in a similar capacity to the committees for woods:
Sawn and Sliced Veneers.
Commercial Rotary Veneers.
Such other classes of membership for which a committee is requested.

Sec. 10. Committee on Reports and Statistics: To work out plans for the securing and tabulating of such information and statistics as will be of interest and value to the membership, and to determine on the form in which such information shall be given to the members, with power to have audited the records of the members on which their reports are based.

Sec. 11. Committee on Inspection Rules: To consist of
2419 five members, to whom shall be referred all recommendations of the Committees on Woods and all other matters pertaining to inspection, grading and measurement of Hardwood lumber, their findings and recommendations to be reported to the Board of Directors for handling.

Article III.

Section 1. The Board of Directors may, in accordance with Article X, Section 2, of the Constitution, amend these By-Laws and make such additional By-Laws and Rules for the transaction of the business of the Association as its development may require.

[Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 26, 1920. A. G. Mathews, Clerk.

Here follows reproduction of

EXHIBIT NO. 2,

"HARDWOODS FOR SALE,"

Marked pages 2420 to 2516, inclusive.

HARDWOODS FOR SALE



LUMBER and VENEERS

Offered Direct from the

MANUFACTURERS

FEBRUARY, 1920

Distributed Monthly Without Cost to Hardwood Buyers

Published by

American Hardwood Manufacturers' Association

Bank of Commerce and Trust Building
Memphis, Tenn.

Copyright 1917

2420

PERKINS GLUE COMPANY

SOLE MANUFACTURERS AND SELLING AGENTS

PERKINS

VEGETABLE VENEER GLUE

(Patented July 2, 1912.)

■

807 J. M. S. BUILDING
SOUTH BEND, INDIANA

F. T. DOOLEY LUMBER CO., INC. — Memphis, Ten

Quartered White Oak

12,500' 4/4" 1&2
6,800' 5/4" No. 1 Com
1,500' 6/4" No. 1 Com
5,200' 8/4" No. 1 Com

Plain White Oak

50,000' 4/4" 1&2
62,000' 4/4" No. 1 Com
3,000' 5/4" 1&2
7,200' 5/4" No. 1 Com
16,000' 6/4" 1&2
45,000' 6/4" No. 1 Com
6,500' 8/4" No. 1 Com

Quartered Red Oak

13,500' 4/4" 1&2
46,700' 4/4" No. 1 Com
1,500' 5/4" 1&2
1,500' 8/4" 1&2
5,000' 8/4" No. 1 Com

Plain Red Oak

43,000' 4/4" No. 1 Com
5,000' 5/4" 1&2
90,500' 5/4" No. 1 Com
20,000' 6/4" 1&2
27,500' 6/4" No. 1 Com
5,000' 8/4" 1&2

Plain Red Oak—Cont.

48,000' 8/4" No. 1 Com
8,000' 2½" 1&2
11,000' 2½" No. 1 Com
5,000' 3" Com & Bet

Plain Red and White Oak

3,000' 3/4" 1&2
175,000' 4/4" Sound Wormy
1,000' 6/4" Sound Wormy
3,000' 3/4" Sound Wormy
15,000' 5/4" No. 2 Com
37,500' 4/4" No. 3 Com

Cypress

7,000' 4/4" Selects
4,000' 4/4" No. 1 Shop
3,500' 2½" No. 1 Shop & Bet
2,000' 3" No. 1 Shop

Poplar

39,500' 4/4" 1&2 Bright Sap No Defect
65,000' 4/4" No. 1 Com
3,000' 5/4" 1&2 5&6
7,000' 5/4" Nos. 1&2 Com
3,000' 6/4" Nos. 1&2 Com

Elm

5,000' 6/4" No. 2 Com & Bet
5,500' 8/4" No. 2 Com & Bet
15,000' 3" No. 2 Com & Bet

Soft Maple

19,500' 4/4" No. 2 Com & Bet

Sap Gum

10,500' 8/4" Com & Bet
12,000' 2½" Com & Bet

Red Gum

33,000' 4/4" No. 1 Com
3,500' 4/4" No. 2 Com
1,500' 5/4" 1&2
3,000' 5/4" No. 1 Com
8,000' 8/4" No. 1 Com & Bet

Quartered Red Gum

8,500' 4/4" No. 1 Com & Bet
7,500' 8/4" No. 1 Com & Bet

Plain and Quartered Figured Red Gum

13,000' 4/4" No. 1 Com & Bet

Elm

7,000' 4/4" No. 3 Com
4,000' 6/4" No. 3 Com
8,000' 8/4" No. 3 Com

Oak and Ash

19,000' 1/2" Nos. 2&3 Com

Ash

27,000' 4to3" No. 3 Com

In writing please mention 'Hardwoods for Sale'

2422

DAVIS BROS. LUMBER CO., Ltd.. — Ansley, La.

Plain White Oak

20,000' 5/8" 1&2
20,000' 5/8" No. 1 Com & Sel
12,000' 4/4" 1&2
60,000' 4/4" No. 1 Com & Sel
500' 5/4" 1&2

Quartered Red Oak

32,000' 4/4" No. 1 Com & Bet

Plain Red Oak

8,500' 1/2" Com & Bet
35,000' 4/4" No. 1 Com & Sel

Mixed Oak

15,000' 4/4" Sound Wormy
40,000' 4/4" No 2 Com

Red Gum

3,000' 3/4" 1&2
2,000' 3/4" No. 1 Com & Sel
15,000' 4/4" Com & Bet

Sap Gum

30,000' 4/4" No. 2 Com
60,000' 4/4" Com & Bet

Tupelo

30,000' 4/4" 1&2
30,000' 4/4" No. 1 Com & Sel

Cottonwood

5,000' 4/4" Log Run

Quartered Red Oak

30,000' 4/4" No. 1 Com & Bet

This lumber is all Band Sawed, well manufactured and ready for shipment.
WE SOLICIT YOUR INQUIRIES.

In writing please mention 'Hardwoods for Sale'

2

RUSSE & BURGESS, INCORPORATED — Memphis, Tenn

AT MEMPHIS

Quartered White Oak

600' 5/4" No. 1 Com
490' 6/4" No. 1 Com
1,200' 8/4" No. 1 Com
7,500' 12/4" No. 1 Com
8,720' 4/4" No. 1 Com Strips
2,400' 5/8" No. 2 Com
3,450' 3/4" No. 2 Com
3,700' 4/4" No. 2 Com
1,900' 8/4" No. 2 Com
1,200' 12/4" No. 2 Com

Plain White Oak

5,940' 5/4" No. 1 Com
10,000' 6/4" No. 1 Com
39,550' 1/2" No. 2 Com

Plain Red Oak

3,000' 8/4" No. 1 Com
4,000' 3/4" No. 2 Com

Sound Wormy Oak

30,000' 4/4"
2,480' 5/4"

Tupelo

15,000' 4/4" 1&2
15,000' 4/4" No. 1 Com
23,000' 4/4" No. 2 Com

Plain Red Gum

1,890' 5/4" 1&2
1,200' 6/4" 1&2
12,540' 3/8" No. 1 Com
2,700' 5/8" No. 1 Com
15,800' 3/4" No. 1 Com
19,000' 4/4" No. 1 Com
25,000' 4/4" No. 2 Com

Sap Gum

18,725' 4/4" No. 1 Com
3,150' 5/4" No. 1 Com
19,666' 1/2" No. 2 Com
13,850' 5/8" No. 2 Com
30,000' 4/4" No. 2 Com
2,030' 5/4" No. 2 Com
1,050' 8/4" No. 2 Com

Ash

1,440' 5/4" No. 2 Com
3,000' 8/4" No. 2 Com
6,000' 4/4" No. 2 Com

Miscellaneous

15,000' 4/4" 1&2 13&up Cottonwood
3,920' 4/4" 1&2 Poplar
5,000' 4/4" No. 1 Com Poplar
5,240' 4/4" No. 2 Com Poplar
4,500' 4/4-8/4" L. R. Walnut

AT ISOLA

Plain White Oak

12,000' 3/4" No. 2 Com
35,000' 4/4" No. 2 Com

Plain Red Oak

2,500' 3/4" 1&2
3,500' 3/4" No. 1 Com
15,000' 4/4" No. 1 Com
4,720' 5/8" No. 2 Com
3,550' 3/4" No. 2 Com
30,000' 1/2" No. 2 Com

Sound Wormy Oak

30,000' 4/4"

Tupelo

12,000' 4/4" 1&2
12,000' 4/4" No. 1 Com

Quartered Red Gum

6,000' 4/4" 1&2
5,000' 5/4" 1&2

Plain Red Gum

14,000' 5/4" 1&2
9,000' 6/4" 1&2
75,000' 4/4" No. 1 Com
10,000' 6/4" No. 1 Com
2,500' 8/4" No. 1 Com

Sap Gum

13,000' 4/4" No. 1 Com
5,000' 4/4" No. 1 Com 13&up
130,000' 4/4" No. 2 Com
2,600' 5/4" No. 3 Com
5,500' 4/4" No. 3 Com
7,300' 5/4" No. 3 Com

Miscellaneous

3,385' 4/4" L. R. Cottonwood

3

BAKER - MATTHEWS LUMBER CO. Memphis, Tenn.

Plain Sap Gum
2 cars 5/8" No. 1 Com & Bet
2 cars 4/4" 1&2
3 cars 4/4" No. 1 Com
5 cars 4/4" No. 2 Com
1 car 6/4" No. 2 Com

Quartered Sap Gum
2 cars 8/4" No. 1 Com & Bet

Plain Red Gum
3 cars 4/4" No. 1 Com
2 cars 4/4" No. 1 Com & Bet
2 cars 4/4" No. 2 Com
1 car 5/4" No. 1 Com & Bet

White Ash
2 cars 4/4" No. 1 Com
1 car 5/4" 1&2
5 car 5/4" No. 1 Com
2 cars 6/4" No. 1 Com & Bet
1 car 8/4" 1&2
1 car 8/4" No. 1 Com
1 car 6/4" No. 2 Com
2 cars 8/4" No. 2 Com
1 car 10/4" No. 2 Com
2 cars 12/4" No. 2 Com

Southern Elm
1 car 5/4" Log Run
2 cars 6/4" Log Run
3 cars 8/4" Log Run

Sycamore
1 car 5/4" Log Run Qtd

Quartered White Oak
2 cars 4/4" 1&2
2 cars 4/4" No. 1 Com
1 car 4/4" Clr Qtd White Oak Strips, SND 2-5½ 75 per cent. 4&wdr
1 car 5/4" No. 1 Com

Plain White Oak
2 cars 4/4" 1&2
2 cars 4/4" No. 1 Com
1 car 4/4" No. 2 Com
2 cars 6/4" No. 1 Com
1 car 5/4" Sound Wormy

Quartered Red Oak
1 car 4/4" No. 1 Com & Bet
1 car 4/4" No. 1 Com

Plain Red Oak
5 cars 4/4" No. 1 Com
3 cars 4/4" No. 2 Com
3 cars 8/4" 1&2
1 car 8/4" No. 1 Com

Plain Oak
3 cars 10/4" No. 1 Com & Bet 3 years dry
3 cars 4/4" No. 3 Com

Cypress
1 car 6/4" No. 1 Shop & Bet
1 car 5/4" No. 1 Com
1 car 6/4" No. 1 Com

Southern Maple
2 cars 4/4" Log Run

This is nice, dry stock. Write or wire for delivered prices.

2423

AMERICAN COLUMN & LBR CO. Brunson Bldg., Columbus,

Double Band Mill at Stark, W. Va., Single Band Mill at Buckeye, W. Va., Flooring Factory at St. Albans, W. Va.

ST. ALBANS MILL

White Oak
Abt 1,200' 4/4" No. 1 Com & S
Abt 2,500' 4/4" No. 2 Com
Abt 100' 5/4" No. 2 Com
Abt 200' 8/4" Nos. 2&3 Com
Abt 2 000' 4/4" No. 3 Com

Red Oak
Abt 100' 4/4" No. 1 Com & S
Abt 450' 4/4" No. 2 Com

Maple
Abt 800' 4/4" No. 3 Com

Beech
Abt 1,400' 4/4" No. 3 Com
Abt 4,000' 6/4" No. 3 Com

Basswood
Abt 175' 4/4" No. 3 Com

Black Gum
Abt 200' 4/4" No. 3 Com

Ash
Abt 125' 5/4" Nos. 2&3 Com
Abt 300' 6/4" No. 3 Com

Locust
100' 4/4" Log Run

Hickory
Abt 500' 8/4" No. 3 Com

Miscellaneous
Abt 550' 4/4" Hdwd & Soft-wood Scoots
Abt 5,600' 3x8 Dock Oak
Abt 3,180' 6x6" Dock Oak
1,500' 4/4" Roofing Bds
9,000 pcs. Stacking Sticks av. width 3" av. lengths 7½' 95 per cent. Oak

BUCKEYE MILL

Red Oak
Abt 800' 4/4" No. 2 Com
6,000' 4/4" No. 3 Com 80 per cent. Red
3,500' 5/4" No 3 Com R&W
Abt 5,500' 4/4" Mill Cull
Abt 1,000' 4/4" Hdwd Scoots

Chestnut
1,200' 4/4" No. 3 Com

West Virginia Maple
Abt 500' 4/4" No. 3 Com

Locust
2,000' 4/4" Mill Cull

STARK MILL

Poplar
600' 5/8" Saps & Sel
1,500' 5/8" No. 1 Com
1,200' 6/4" No. 2A Com
300' 10/4" No. 2A Com
3,300' 8/4" No. 2B&3 Com
600' 12/4" No. 2B&3 Com
1,500' 5/8" No. 3 Com

Plain White Oak
10,600' 8/4" No. 2 Com
7,800' 4/4" Export 100 per cent. Sound
17,000' 5/4" No. 3 Com
15,000' 6/4" No. 3 Com
30,000' 8/4" No. 3 Com
2,000' 10/4-12/4" No. 3 Com

Hardwoods
71,000' 4/4" No. 3 Com

Plain Red Oak
12,500' 6/4" No. 2 Com

Chestnut
3,800' 5/4" No. 1 Com & Sel
45,000' 6/4" No. 1 Com & Sel
31,000' 8/4" No. 1 Com & Sel
84,000' 8/4" Sound Wormy
28,000' 5/4" No. 3 Com
70,000' 6/4" No. 3 Com
9,000' 8/4" No. 3 Com

Basswood
31,000' 4/4 No. 2 Com
9,400' 5/4" No. 2 Com
20,500' 6/4" No. 2 Com
30,000' 8/4" No. 2 Com
75,000' 5/4" No. 2 Com & Bet
11,000' 6/4" No. 2 Com & Bet
40,000 8/4" No. 2 Com & Bet
15,000' 4/4" No. 3 Com
49,000' 10/4" No. 2 Com & Bet

West Virginia Maple
35,000' 4/4" No. 2 Com & Bet
2,900 10/4" No. 2 Com & Bet
8,000' 6/4" No. 3 Com

Beech
14,000' 4/4" No. 2 Com & Bet
15,000' 8/4" No. 2 Com & Bet

2424

J. M. CARD LUMBER CO. — Chattanooga, Tenn

MANUFACTURERS OF HARDWOODS AND YELLOW CYPR ESS.
LIST OF SPECIALS. DRY FOR PROMPT SHIPMENT.

Quartered White Oak

3,000′	1″	1&2 10&up
4,000′	1″	1&2 6-9
2,000′	1″	Clr Strips 4-5½
35,000′	1″	No. 1 Com
2,000′	1 1/2″	No. 1 Com
2,500′	2″	No. 1 Com
10,000′	1″	No. 2 Com

Plain White Oak

8,000′	3/4″	1&2
5,000′	1 1/4″	1&2
15,000′	2 1/2″	1&2
8,000′	3″	1&2
2,000′	3 1/2″	1&2
12,000′	1″	No. 1 Com
15,000′	2 1/2″	No. 1 Com
18,000′	3″	No. 1 Com

Poplar

15,000′	1″	1&2
12,000′	1 1/2″	1&2
6,000′	2 1/2″	1&2
11,000′	3″	1&2
8,000′	4″	1&2
25,000′	1″	Saps & Sel
8,000′	1 1/2″	Saps & Sel
2,000′	2 1/2″	Saps & Sel
25,000′	1″	No. 1 Com
15,000′	1 1/4″	No. 1 Com
25,000′	1 1/2″	No. 1 Com

Plain Red Oak

15,000′	1″	1&2
15,000′	1 1/4″	1&2
45,000′	1 1/2″	1&2
25,000′	2 1/2″	1&2
5,000′	3/8″	No. 1 Com
20,000′	1″	No. 1 Com
12,000′	1 1/4″	No. 1 Com
17,000′	2 1/2″	No. 1 Com
18,000′	3″	No. 1 Com

Plain Red and White Oak

13,000′	3/4″	No. 1 Com
10,000′	2 1/2″	Sound Wormy
12,000′	3″	Sound Wormy
15,000′	1″	No. 2 Com
12,000′	1 1/4″	No. 2 Com
20,000′	1 1/2″	No. 2 Com
12,000′	1″	No. 3 Com

Chestnut

20,000′	1″	1&2 Wormy
9,000′	1″	No. 1 Com

Basswood

6,000′	1″	Box Bds 13-17
18,000′	1″	Box Bds 9-12
20,000′	1″	1&2

Plain Red Gum

2,000′	1″	1&2
1,500′	1 1/4″	1&2
2,500′	1″	No. 1 Com
3,000′	1 1/4″	No. 1 Com
2,500′	1 1/2″	No. 1 Com
15,000′	1″	No. 2 Com

Plain Sap Gum

25,000′	1″	1&2
45,000′	1″	No. 1 Com
22,000′	1 1/4″	No. 1 Com
25,000′	1″	No. 2 Com

Tupelo

12,000′	1″	Box Bds 9-12
10,000′	1″	1&2

Red Cedar

12,000′	1″	Log Run

Beech

8,500′	1 1/4″	Log Run

Sycamore

7,000′	1″	Log Run Qtd
6,000′	1″	Log Run Pln

Cottonwood

9,000′	1″	1&2

2425

2,000′	2 1/2″	No. 1 Com
8,000′	3/4″	No. 1 Com
15,000′	1″	No. 2A Com
12,000′	1 1/4″	No. 2A Com
14,000′	1 1/2″	No. 2A Com

Quartered Poplar

13,000′	1″	No. 1 Com

Cherry

12,000′	1″	Log Run
5,000′	1 1/4″	1&2
3,000′	1 3/4″	No. 2 Com

Quartered Red Oak

15,000′	1″	1&2
25,000′	1″	No. 1 Com
1,500′	1 1/2″	No. 1 Com
6,000′	1″	No. 2 Com
8,000′	1 1/2″	No. 2 Com
2,500′	1″	Sound Wormy

15,000′	1 1/4″	1&2
25,000′	1″	No. 1 Com
20,000′	1 1/4″	No. 1 Com
15,000′	1″	No. 2 Com
17,000′	1 1/4″	No. 2 Com

Ash

1,200′	1 1/4″	1&2
2,000′	1 1/2″	1&2
2,500′	2″	1&2
1,500′	1 1/2″	No. 1 Com
8,000′	1 1/4″	No. 2 Com
1,000′	1 1/2″	No. 2 Com

Quartered Red Gum

4,000′	1″	1&2
12,000′	1″	No. 1 Com
4,000′	1″	No. 2 Com

Yellow Cypress

15,000′	2″	1&2
12,000′	3″	1&2
18,000′	2″	Selects
15,000′	1 1/4″	Shop
6,000′	2 1/2″	Shop
14,000′	3″	Shop
30,000′	1″	No. 1 Com
5,000′	2 1/2″	No. 1 Com
18,000′	1″	Pecky

Elm

5,000′	1″	Log Run

2426

SHERRILL LUMBER CO. — Merryville, La.

DRY STOCK FOR PROMPT SHIPMENT

Description and Delivered Prices Cheerfully Furnished

White Oak

2 cars 4/4" 1&2 Plain
2 cars 4/4" No. 1 Com
1 car 4/4" C&B Qtd
1 car 4/4" No. 1 Com Qtd
1 car 4/4" No. 2 Com Qtd
6,000' 8/4" No. C&B Plain

Red Oak

1 car 4/4" 1&2 Plain
3 cars 4/4" No. 1 Com Plain
1 car 4/4" C&B Qtd
6,500' 6/4" C&B Plain

Mixed Oak

2 cars 4/4" No. 2 Com Plain
5 cars 4/4" Sound Wormy
2,500' 16/4" No. 2 C&B Plain
8,400' 6&8/4" Qtd

Red Gum

1 car 4/4" 1&2 Plain
1 car 4/4" No. 1 Com Plain
1 car 4/4" C&B Qtd
3 cars 6/4" C&B Qtd
1 car 8/4" C&B Qtd

Sap Gum

1 car 4/4" Panel & Wide No. 1 1&up
1 car 4/4" Box Bds 13-17
2 cars 4/4" 1&2 Plain 6-12
2 cars 4/4" No. 1 Com Plain
5 cars 4/4" No. 2 Com Plain
4,000' 8/4" No. 2 Com Plain

Black and Tupelo Gum

2 cars 4/4" 1&2 Plain
10 cars 4/4" No. 1 Com Plain

Hickory

1 car 8/4" Log Run

Stock is band sawn, nicely manufactured, good shipping dry and runs good widths and lengths.

Our rate to:

Chicago 21½c	Indianapolis 30½c	San Francisco 80c
Cairo 20c	Kansas City 29c	Los Angeles 80c
Detroit 36c	St. Louis 24c	Philadelphia 39½c
Grand Rapids 36c	New Orleans 15c	New York 41c
Evansville 29½c	Galveston 11½c	Buffalo 41c

In writing please mention 'Hardwoods for Sale'

8

2427

TSCHUDY LUMBER CO. — Kansas City, Mo

Quartered White Oak

10,000' 1" 1&2 6to9
2,000' 1" 1&2 10&up
10,000' 5/4" 1&2 6to9
5,000' 6/4" 1&2 6to9
2,500' 8/4" 1&2 5to9
15,000' 4/4" C&B Strips
60,000' 5/4" No. 1 Com 25 per cent. No. 2
50,000' 6/4" No. 1 Com 25 per cent No. 2
800' 8/4" No. 1 Com 25 per cent No. 2
15,000' 4/4" No. 2 Com

Quartered Red Oak

7,000' 4/4" 1&2 6to9
3,000' 5/4" 1&2 6to9
17,000' 1" No. 1 Com 3&wdr
6,500' 5/4" No. 1 Com 3&wdr
20,000' 4/4" No. 2 Com
4,000' 5/4" No. 2 Com

Plain White Oak

6,000' 6/4" 1&2 6&up
3,500' 7/4" 1&2 6&up
10,000' 8/4" 1&2 6&up

Plain White Oak—Cont.

3,000' 10/4" 1&2 6&up
5,000' 12/4" 1&2 6&up
20,000' 5/4" No. 1 Coom 25 per cent. No. 2
15,000' 10/4" No. 1 Com 25 per cent. No. 2
15,000' 12/4" No. 1 Com 25 per cent. No. 2
5,000' 5/4" No. 3 Com
15,000' 6/4" No. 3 Com

Plain Red Oak

17,000' 8/4" 1&2 6&up
2,500' 12/4" 1&2 6&up
25,000' 12/4" No. 1 Com 25 per cent. No. 2
20,000' 5/4" No. 2 Com
5,000' 5/4" No. 3 Com
50,000' 2x6to12"-16' Bridge Plank

Plain Red Oak—Cont.

100,000' 3x8&up 12-14-16' Bridge Plank

Cypress

200,000' 4/4" No. 1 Com

Sycamore

15,000' 5/4" No. 2 Com & Bet
9,000' 4/4" No. 2 C&B Qtd
7,000' 8/4" No. 2 C&B Qtd

Ash

4,000' 5/4" No. 2 Com
2,500' 6/4" No. 2 Com
7,500' 8/4" No. 2 Com

In writing please mention 'Hardwoods for Sale'

9

2428

NORTH VERNON LBR. Co. Home Office: North Vernon, Ind

Band Mills: Louisville, Ky., Dyersburg, Tenn.

Quartered White Oak

24,000′ 5/8″ No. 2 Com
20,000′ 4/4″ 1&2
20,000′ 4/4″ No. 1 Com
5,000′ 4/4″ Selects
15,000′ 4/4″ Cr Face Strips 2-5½

Plain White Oak

10,000′ 5/8″ 1&2
8,000′ 5/8″ No. 1 Com
7,000′ 5/8″ No. 2 Com
30,000′ 4/4″ No. 1 Com
15,000′ 4/4″ No. 2 Com
7,000′ 6/4″ 1&2
4,000′ 6/4″ Selects
3,000′ 6/4″ No. 1 Com
30,000′ 8/4″ 1&2

Ash

60,000′ 5/8″ No. 2 Com & Bet
20,000′ 6/4″ Nos. 2&3 Com

Plain Red Oak

10,000′ 5/8″ 1&2
5,000′ 5/8″ Selects
8,000′ 5/8″ No. 1 Com
6,000′ 3/4″ 1&2 12&wdr
15,000′ 4/4″ Selects
30,000′ 4/4″ No. 1 Com
12,000′ 4/4″ No. 2 Com
2,000′ 5/4″ 1&2
7,000′ 5/4″ No. 1 Com
11,000′ 6/4″ 1&2
15,000′ 6/4″ No. 1 Com
5,000′ 8/4″ 1&2
4,000′ 8/4″ No. 1 Com
4,000′ 8/4″ No. 2 Com
12,000′ 10/4″ 1&2
23,000′ 10/4″ No. 1 Com

Poplar

2,000′ 5/8″ Panel 1S&up
6,000′ 5/8″ 1&2
16,000′ 5/8″ No. 1 Com
6,000′ 5/8″ No. 2 Com A&B

Poplar—Cont.

5,000′ 4/4″ 1&2
6,000′ 4/4″ Sap & Bet
5,000′ 5/4″ 1&2
2,000′ 5/4″ No. 1 Com
10,000′ 5/4″ No. 1 Com
26,000′ 6/4″ No. 2 Com
2,000′ 5/4″ Sap & Bet
20,000′ 8/4″ No. 2 Com

Red Gum

6,000′ 4/4″ 1&2
6,000′ 4/4″ No. 1 Com

Sap Gum

8,000′ 4/4″ No. 1 Com
20,000′ 4/4″ No. 2 Com

Birch

50,000′ 4/4″ No. 1 Com & Be
60,000′ 5/4″ No. 1 Com & Be
50,000′ 6/4″ No. 1 Com & Be

2429

In writing please mention 'Hardwoods for Sale'

10

LAMB-FISH LUMBER CO.

Charleston, M.

Quartered White Oak

24,000′ 1/2″ Com & Bet 50-50
[illegible],000′ 4/4″ 1&2 10&up
2[illegible],000′ 4/4″ 1&2 Reg
6[illegible],000′ 4/4″ No. 1 Com
[illegible],000′ 5/4″ No. 2 Com
500′ 8/4″ No. 2 Com
6[illegible],900′ 4/4″ No. 2 Com
28,000′ 4/4″ No. 1 Com Strips 2½-5½

Plain White Oak

100,000′ 4/4″ 1&2 Reg
755,000′ 4/4″ No. 1 Com

Plain Red Oak

7[illegible],500′ 5/8″ 1&2
4[illegible],000′ 5/8″ 1&2
38,000′ 6/4″ 1&2
104[illegible],000′ 5/8″ No. 1 Com
40[illegible],000′ 5/4″ No. 1 Com
30[illegible],000′ 4/4″ No. 1 Com
7[illegible],000′ 6/4″ No. 1 Com
4[illegible],000′ 5/8″ No. 2 Com
2[illegible],000′ 3/4″ No. 2 Com
12[illegible],000′ 5/4″ No. 2 Com
2[illegible],000′ 6/4″ No. 2 Com
30[illegible],000′ 4/4″ No. 2 Com

Quartered Red Gum

18,000′ 4/4″ 1&2
15,000′ 4/4″ No. 1 Com

Plain Red Gum

45,000′ 1/2″ 1&2
1,000′ 5/4″ 1&2
172,000′ 3/8″ No. 1 Com
22,000′ 5/8″ No. 1 Com
5,000′ 6/4″ No. 1 Com

Sap Gum

85,000′ 4/4″ 1&2 13&up
5,000′ 4/4″ 1&2 18&up
5,000′ 5/4″ 1&2 Reg
17,000′ 3/8″ No. 1 Com
33,000′ 1/2″ No. 1 Com
30,000′ 6/4″ No. 1 Com
30,000′ 6/4″ No. 2 Com
40,000′ 8/4″ No. 2 Com
10,000′ 4/4″ Hex Bds 13&up
26,000′ 4/4″ Cr Strips 2½-5½

Tupelo

73,000′ 4/4″ No. 1 Com
20,000′ 4/4″ C&B Resawn 8¼ 3/8″

Cypress

2,000′ 4/4″ Selects
3,000′ 6/4″ No. 1 Shop

Elm

23,000′ 4/4″ Log Run 3-50-30 per cent.
13,000′ 4/4″ No. 3 Com

All band sawn stock, uniform in thickness and manufacture, and runs good widths and lengths. We surface and resaw.

2430

In writing please mention 'Hardwoods for Sale'

11

THE PROBST LUMBER CO.

Cincinnati, O.

P. O. Box 818

Chestnut

5 cars 4/4" No. 2 Com & SW
1 car 5/4" No. 2 Com & SW
2 cars 6/4" No. 2 Com & SW

Beech

2 cars 4/4" Log Run
2 cars 6/4" Log Run
3 cars 8/4" Log Run
5 cars 10/4" Log Run
5 cars 12/4" Log Run

Dimension cut to your sizes

Oak

2 cars 2x6&up 8-16 Bridge Plank
15,000' 2x2-20" Clear

Dimension

6 M. pcs. 1x1-18" Clr Hdwood
2 cars 1¼x2-22&23" Clr Oak

Gum

15,000' 2x2-20" Clear

Yellow Pine Pole Stock

2 cars 3x7-12'
2 cars 3x6-12'
2 cars 3x8-14'
2 cars 2x8-12'
2 cars 3x6-10
2 cars 3x6½-12
2 cars 3x6½-10
3 cars 3x7-10

Crating

We can furnish all kinds of Hardwood and Pine cut to your size and length.

At Cincinnati

1,500' 5/4" C&B Hickory
2,500' 4/4" C&B Black Gum

Dry Oak

2,750' 4/4" 1&2
7,078' 4/4" No. 1 Com
2,592' 4/4" No. 2 Com

Basswood

712' 4/4" 1&2
2,581' 4/4" No. 1 Com
2,769' 4/4" No. 2 Com

Soft Elm

100,000' 8/4-10/4-12/4" 1. R.

Poplar

129' 4/4" 1&2
132' 4/4" Saps
1,086' 4/4" No. 1 Com
3,480' 4/4" No. 2 Com

Quartered White Oak

1 car 1x3"&wdr Qtd White Oak Clr 1 Face 37, 41, 43 & 49" long
1 car 1x4"&wdr Qtd White Oak Clr 1 Face (Ohio Stock) 37, 43, 46, 49 & 55" long

Tennessee Aromatic Cedar

2 cars 4/4" Com & Bet

2431

BOMER-BLANKS LUMBER CO.

Blanks, L.

Red Gum

15,000' 4/4" No. 1 Com
15,000' 4/4" No. 2 Com

Sap Gum

30,000' 4/4" No. 1 Com
30,000' 4/4" No. 2 Com
75,000' 6/4" No. 2 Com
15,000' 6/4" No. 3 Com

Red Oak

15,000' 4/4" No. 1 Com
15,000' 4/4" No. 2 Com
15,000' 4/4" No. 3 Com

Ash

15,000' 5/4" No. 2 Com & Bet
30,000' 6/4" Nos. 1&2 Com
15,000' 12/4" No. 1 Com & Bet

Cottonwood

15,000' 4/4" Box Bds 15-17
15,000' 4/4" Box Bds 9-13
15,000' 4/4" No. 1 Com
30,000' 5/4" No. 2 Com
15,000' 6/4" No. 2 Com

Soft Elm

15,000' 6/4" No. 2 Com & Bet

Sycamore

15,000' 6/4" No. 2 Com & Bet

Locust

7,000' Log Run

2432

WILLIAMS LUMBER CO. — ALL BAND SAWN STOCK — Fayetteville, Tenn.

AT FAYETTEVILLE, TENN.

Quartered White Oak

1 car 4/4" 1&2
1 car 4/4" No. 1 Com
2,000' 5/4" No. 1 Com & Bet

Plain White Oak

8,000' 4/4" No. 1 Com & Bet

Plain Red Oak

1 car 4/4" 1&2
10,000' 5/4" 1&2 10&up
2,500' 5/4" No. 1 Com

Plain Red and White Oak

16,000' 12/4" No. 1 Com & Bet
11,000' 10/4" No. 1 Com & Bet
17,000' 5/4" No. 2 Com & SW

Basswood

7,500' 4/4" 1&2
1 car 4/4" No. 1 Com & Sel

Chestnut

1,950' 5/4" No. 1 Com & Bet

Poplar

8,000' 4/4" Panel & No. 1 wide 12&up
7,000' 4/4" 1&2 12-17
6,000' 4/4" 1&2 8-11
20,000' 4/4" No. 2 Com A&B
1 car 10/4" No. 1 Com & Bet
15,000' 12/4-16/4" 1&2

Ash

1 car 4/4" No. 1 Com & Bet
2 cars 10&12/4" No. 1 C&B

Walnut

1 car 4/4" 1&2
1 car 4/4" No. 1 Com
8,000' 4/4" No. 2 Com
3,000' 5/4" No. 2 Com & Bet
2,900' 6/4" No. 2 Com & Bet
2,500' 8/4" No. 2 Com & Bet

Hard Maple

1 car 5/4" No. 1 Com & Bet
5,000' 4/4" No. 2 Com & Bet

Soft Maple

1 car 10/4" No. 2 Com & Bet

Cherry

1,400' 4/4" No. 2 Com & Bet

Sycamore

2 cars 10/4" No. 2 Com & Bet

Beech

1 car 4/4" No. 2 Com & Bet
2 cars 5/4" No. 2 Com & Bet

Tennessee Red Cedar

2 cars 4/4" No. 2 Com & Bet

AT BASS, ALA.

Quartered White Oak

1 car 4/4" 1&2
1 car 4/4" No. 1 Com

Plain Oak Largely White

1 car 4/4" 1&2
9,500' 5/4" No. 2 Com & Bet
1 car 4/4" 1&2
4 cars 4/4" No. 2 Com & Bet
2 cars 5/4" No. 2 Com & Bet

Quartered Red Oak

8,000' 4/4" No. 1 Com & Bet

Chestnut

8,000' 4/4" 1&2
2 cars 4/4" No. 1 Com
2 cars 4/4" SW & No. 2 Com
10,000' 5/4" No. 1 Com & Bet
1 car 5/4" SW & No. 2 Com
2 cars 6/4" No. 1 Com & Bet
20,000' 8/4" No. 1 Com & Bet

Basswood

6,000' 4/4" 1&2
2 cars 4/4" No. 1 Com

Poplar

8,000' 4/4" Box Bds 13-17
2 cars 4/4" No. 1 Com & Sel
2 cars 4/4" No. 2 Com A&B
1 car 6/4" No. 1 Com & Sel
1 car 8/4" No. 1 Com & Sel
1 car 12/4" No. 1 Com & Bet
1 car 16/4" No. 1 Com & Bet

Ash

6,000' 4/4" No. 2 Com
5,000' 6/4" No. 2 Com & Bet
9,500' 8/4" No. 2 Com & Bet

Walnut

1 car 4/4" No. 2 Com & Bet

Buckeye

10,000' 4/4" No. 2 Com &

BROWN & HACKNEY, INC. — Memphis, Tenn.

Band Mills: Little Rock, Ark., and Transylvania, La.
General Office: Bank of Commerce Building, Memphis, Tenn.

LITTLE ROCK, ARK.

Quartered White Oak

25,000' 5/8" 1&2
150,000' 5/8" No. 1 Com
15,000' 4/4" 1&2
15,000' 4/4" No. 1 Com
30,000' 4/4" No. 2 Com
15,000' 4/4" Clr Strips SND
30,000' 4/4" Com Strips
30,000' 8/4" Com & Bet

Plain White Oak

15,000' 4/4" No. 1 Com

Plain Red Oak

15,000' 4/4" 1&2
80,000' 4/4" No. 1 Com
30,000' 4/4" No. 2 Com
20,000' 4/4" No. 3 Com
50,000' 4/4" Sd Wormy
20,000' 6/4-8/4" Dog Bds

Quartered Red Oak

12,000' 4/4" 1&2
20,000' 4/4" No. 1 Com
5,000' 4/4" No. 2 Com

Quartered Red Gum

200,000' 8/4" Com & Bet

Quartered Black Gum

15,000' 4/4" Com & Bet

Plain Sap Gum

12,000' 3/4" No. 1 Com
15,000' 4/4" 1&2
100,000' 4/4" No. 1 Com
100,000' 4/4" No. 2 Com

Black Gum

15,000' 4/4" C&B Black

TRANSYLVANIA, LA.

Quartered White Oak

12,000' 4/4" 1&2
12,000' 4/4" No. 1 Com
12,000' 4/4" No. 2 Com

Quartered Red Oak

12,000' 4/4" 1&2
20,000' 4/4" No. 1 Com
10,000' 4/4" No. 2 Com

Quartered Red Gum

20,000' 8/4" Com & Bet

Plain Sap Gum

8,000' 3/4" Log Run
50,000' 4/4" 1&2
70,000' 4/4" No. 1 Com
15,000' 5/4" 1&2
30,000' 5/4" No. 2 Com
16,000' 6/4-8/4" Dog Bds

Miscellaneous

20,000' 8/4" L. K. Pecan
15,000' 4/4" No. 2 Com Elm
15,000' 6/4" No. 2 Com Elm

UTLEY-HOLLOWAY CO.

General Offices, Conway Bldg. Band Mill, Clayton, La. — Chicago, Ill.

Stock Available for Prompt Delivery

Sap Gum

1 car 5/8" 1&2
8 cars 4/4" 1&2 6-12'
200,000' 4/4" No. 1 Com
200,000' 4/4" No. 2 Com
30,000' 6/4" No. 2 Com
1 car 10/4" C&B Qtd

Quartered Gum, SND

75,000' 12/4" C&B
50,000' 8/4" C&B
50,000' 8/4" C&B

Plain Red Gum

100,000' 4/4" No. 1 Com
75,000' 4/4" No. 2 Com
30,000' 5/4" C&B
35,000' 6/4" C&B
15,000' 8/4" C&B

Quartered Red Gum

50,000' 4/4" C&B
15,000' 8/4" C&B

Black Gum

100,000' 4/4" No. 2 C&B

Plain Red Oak

25,000' 5/8, 3/4" C&B
75,000' 4/4" 1&2
100,000' 4/4" No. 1 Com

Mixed Oak

100,000' 4/4" No. 2 Com

Plain Red Oak

25,000' 5/4" C&B
30,000' 6/4" C&B

Quartered Red Oak

45,000' 4/4" C&B

Plain White Oak

100,000' 4/4" No. 2 C&B

Quartered White Oak

30,000' 4/4" Com & Sel

Cottonwood

250,000' 4/4" No. 2 C&B
15,000' 8/4" 1&2 8-17"

Cypress

30,000' 4/4" Shop & Bet
40,000' 8/4" No. 2 C&B

Soft Elm

100,000' 4/4" Log Run
200,000' 8/4" Log Run
100,000' 10/4" Log Run
100,000' 12/4" Log Run

Ash

30,000' 4/4" No. 1 & 2 Com

Sycamore

100,000' 10/4" Log Run
35,000' 12/4" Log Run

Pecan

50,000' 8/4" Log Run

In writing please mention 'Hardwoods for Sale' 2435

16

MOWBRAY & ROBINSON CO.

Cincinnati, Oh

Manufacturers "Hardwoods" Also Oak and Beech Flooring

SEND US YOUR INQUIRIES FOR
HARDWOODS

WE SPECIALIZE IN

QUARTERED WHITE OAK
PLAIN WHITE OAK
PLAIN RED OAK
POPLAR CHESTNUT
ASH BASSWOOD

We Manufacture OAK and BEECH FLOORING
Also—We Can Cut PLANKING and TIMBERS

17

2436

THANE LUMBER CO.

Sales Office, Memphis, Tenn.

Band Mill: Arkansas City, Ark.

Cottonwood

12,790' 4/4" Box Bds 13-17
14,100' 4/4" 1&2
16,000' 4/4" No. 1 Com 13&up
40,000' 4/4" No. 1 Com 10&11
38,000' 4/4" No. 2 Com

Cypress

30,000' 6/4" Shop & Bet
9,000' 12/4" Shop & Bet

Elm

30,000' 6/4" Log Run
32,700' 10/4" Log Run

Sap Gum

15,000' 4/4" 1&2
34,700' 4/4" No. 1 Com
125,000' 4/4" No. 2 Com
15,000' 5/4" No. 3 Com
5,000' 4/4" Panel 18&up
10,000' 4/4" Box Bds 13-17

Quartered Sap Gum

75,000' 4/4" No. 1 Com & Bet

Plain Red Gum

15,000' 4/4" 1&2
35,000' 4/4" No. 1 Com
45,000' 4/4" No. 2 Com

Quartered Red Gum

47,000' 4/4" No. 1 Com & Bet
30,000' 4/4" No. 2 Com

Quartered White Oak

36,900' 4/4" No. 2 Com & Bet

Quartered Red Oak

35,000' 4/4" 1&2
50,000' 4/4" No. 1 Com
50,000' 4/4" No. 2 Com

Plain White Oak

30,000' 4/4" 1&2
47,000' 4/4" No. 1 Com
28,000' 4/4" No. 2 Com

Plain Red Oak

30,000' 4/4" 1&2
33,000' 4/4" No. 1 Com
45,000' 4/4" No. 2 Com

Sycamore

65,000' 4/4" Log Run
12,000' 5/4" No. 3 Com
50,000' 10/4" Log Run

Willow

35,700' 4/4" Log Run

Maple

12,000' 10/4" Log Run

Pecan

13,500' 8/4" Log Run

2437 In writing please mention 'Hardwoods for Sale'

HIMMELBERGER-HARRISON LBR. CO. Cape Girardeau, Mo

PLANT—MOREHOUSE, MO.

Our SPECIAL PRODUCTS

CYPRESS and HARDWOOD CRATING cut to dimension.
PLAIN OAK TOPS for medium and cheap furniture.
KILN and AIR-DRIED OAK chair and furniture stock.

GUM Mop Dowels and ASH Furniture Dowels.
CYPRESS Trunking and Capping worked to pattern.
CYPRESS LATH and HARDWOOD FENCING LATH

We also Manufacture

THE FAMOUS "BONE DRY" BRAND OF SLACK BARREL HEADING.

We Have Facilities for Milling-in-Transit Work for Shipments Originating on Frisco Railroad in Arkansas and Missouri.

2438 In writing please mention 'Hardwoods for Sale'

THOMAS E. POWE LBR. CO. — St. Louis, Mo.

Poplar

2,000'	1"	1&2
4,000'	1"	Sel & Saps
1 car	1"	No. 1 Com
15,000'	1"	No. 2A Com
10,000'	1"	No. 2B Com
3,000'	1 1/4"	Sel & Saps
8,000'	1 1/4"	No. 1 Com
1,000'	1 1/2"	1&2
15,000'	1 1/2"	No. 2 Com
2,000'	2"	Sel & Saps
4,000'	2"	No. 1 Com
10,000'	2"	No. 2A Com
18,000'	2"	No. 2B Com

Plain White Oak

2,000'	1"	No. 1 Com
3,000'	1 1/4"	1&2
2,000'	1 1/4"	No. 1 Com

Plain Red Oak

4,000'	1"	No. 1 Com
6,000'	2"	No. 1 Com

Plain Red and White Oak

27,500'	2 1/2"	Com & Bet
7,500'	2"	Com & Bet
15,000'	1"	No. 2 Com
30,000'	1"	Sound Wormy

Sap Gum

15,000'	1 1/4"	No. 2 Com
15,000'	1 1/2"	No. 2 Com
45,000'	1"	Nos. 1&2 Com

Ash

20,000'	1"	No. 1 Com
17,500'	1"	No. 2 Com
5,000'	1 1/4"	No. 1 Com
5,000'	1 1/2"	No. 1 Com
15,000'	1 1/2"	No. 2 Com

Ash—Cont.

1,000'	2"	1&2 12&wdr
8,000'	2"	No. 1 Com
15,000'	2"	No. 2 Com
1,000'	1"	1&2
4,000'	1"	1&2 10up
1,000'	1"	Selects

Cypress

2,000'	1"	Sel
5,000'	1"	No. 2 Com
3,000'	1 1/2"	No. 1 Com
4,000'	2"	Shop
2,000'	2"	No. 1 Com

Soft Elm

12,000' 1 1/2" No. 2 Com & Bet

In writing please mention 'Hardwoods for Sale'

2439

BRODHEAD-GARRETT CO. — Clay City, Ky.

Plain White Oak

15,000'	4/4"	1&2
17,000'	5/4"	1&2
13,000'	6/4"	1&2
14,000'	8/4"	1&2
11,000'	10/4"	1&2
16,000'	12/4"	1&2
10,000'	16/4"	1&2
42,000'	4/4"	No. 1 Com & Sel
17,000'	5/4"	No. 1 Com & Sel
13,000'	6/4"	No. 1 Com & Sel
18,000'	8/4"	No. 1 Com & Sel
21,000'	10/4"	No. 1 Com & Sel
12,000'	12/4"	No. 1 Com & Sel
8,000'	16/4"	No. 1 Com & Sel
75,000'	4/4"	No. 2 Com

Plain Red Oak

16,000'	4/4"	1&2
23,000'	5/4"	1&2
11,000'	6/4"	1&2
13,000'	8/4"	1&2
100,000'	4/4"	No. 1 Com & Sel
34,000'	5/4"	No. 1 Com & Sel
17,000'	6/4"	No. 1 Com & Sel
42,000'	8/4"	No. 1 Com & Sel
48,000'	4/4"	No. 2 Com

Poplar

11,000'		1x18&up Panel
6,000'		1x12to17" Box Bds
16,000'	4/4"	1&2
8,000'	5/4"	1&2
15,000'	6/4"	1&2
13,000'	8/4"	1&2
7,000'	10/4"	1&2
8,000'	12/4"	1&2
6,000'	16/4"	1&2
16,000'	4/4"	Sap & Sel
11,000'	5/4"	Sap & Sel
14,000'	6/4"	Sap & Sel
21,000'	8/4"	Sap & Sel
8,000'	10/4"	Sap & Sel
9,000'	12/4"	Sap & Sel
5,000'	16/4"	Sap & Sel
50,000'	4/4"	No. 1 Com
31,000'	5/4"	No. 1 Com
47,000'	6/4"	No. 1 Com
39,000'	8/4"	No. 1 Com
83,000'	4/4"	No. 2A Com

Chestnut

47,000'	4/4"	No. 1 Com & Bet
17,000'	5/4"	No. 1 Com & Bet
22,000'	6/4"	No. 1 Com & Bet
150,000'	4/4"	Sound Wormy
65,000'	5/4"	Sound Wormy
81,000'	6/4"	Sound Wormy
17,000'	8/4"	Sound Wormy
100,000'	4/4"	No. 2 Com

Miscellaneous

75,000'	4/4"	L. R. Basswood
41,000'	6/4"	L. R. Beech
24,000'	5/8"	L. R. Beech
14,000'	10/4-12/4"	No. 1 C&B Soft Maple
17,000'	10/4-12/4"	No. 1 C&B Hard Maple
50,000'	4/4"	L. R. White Pine
20,000'	5/4"	L. R. White Pine
27,000'	6/4"	L. R. White Pine
48,000'	7/4"	L. R. White Pine
77,000'	4/4"	L. R. Black Gum

Planing Mill and Dry Kiln facilities. Oak and Poplar Mouldings and trim. Also Poplar Bevel Siding.

In writing please mention 'Hardwoods for Sale'

2440

LAKE SWAYZE LUMBER CO., Inc. — Pearsonville, La.

Band Sawed White Ash

1 car 6/4" No. 2 Com & Bet
1 car 8/4" No. 2 Com & Bet
2 cars 12/4" No. 2 Com & Bet
1 car 12/4" No. 1 C&B 10&up
½ car 5/4-6/4" No. 2 C&B 4-8
½ car 6/4" No. 2 Com
⅛ car 8/4" No. 2 Com

Red Gum

2 cars 4/4" No. 1 C&B Pin
2 cars 4/4" No. 1 Com Sap 11&up
2 cars 4/4" 1&2 Sap
2 cars 4/4" No. 1 Com Sap
1 car 1&2 Sap 13&wdr

Tupelo Gum or Black Gum

1 car 4/4" No. 1 Com & Bet

Soft Elm, Small Percentage Maple

1 car 4/4" No. 2 Com & Bet
1 car 8/4" No. 2 Com & Bet
1 car 12/4" No. 2 Com & Bet

Red and White Oak

5 cars 4/4" No. 2 Com & Bet
3 cars 4/4" No. 3 Com
1 car No. 1 C&B 10M' 8M' 3/4, 2M' 1/2"
1 car 4/4" No. 1 C&B W. O.

Pecan

3 cars 8/4" No. 2 C&B Dry

Cypress

1 car 4/4" No. 1 Shop & Bet
1 car 5/4" No. 1 Shop & Bet
1 car 6/4" No. 1 Shop & Bet
1 car 8/4" No. 1 Shop & Bet
3 cars 12/4" Shop & Bet

2441 In writing please mention 'Hardwoods for Sale'

W. M. RITTER LUMBER CO. — Columbus, Oh.

12 Band Mills — 22 Dry Kiln Rooms — 5 Planing Mills
In Kentucky, Virginia, West Virginia and North Carolina.

ASH
BASSWOOD
BEECH
BIRCH
BUTTERNUT
CYPRESS
CHESTNUT
HEMLOCK

Let us have your inquiries and we will do the very best we can to help supply your needs during the present extreme scarcity of hardwoods

HICKORY
MAPLE
N. C. PINE
WHITE OAK
RED OAK
POPLAR
TUPELO
WALNUT

As our 5 flooring plants we PROPERLY manufacture OAK, BEECH, BIRCH and MAPLE flooring, and further we PROPERLY care for it in STEAM HEATED WAREROOMS from the time it is made until it is loaded in cars for shipment.

2442 In writing please mention 'Hardwoods for Sale'

MEMPHIS BAND MILL CO. — Memphis, Tenn.

MILLS AT MEMPHIS, AND TCHULA, MISS.

Manufacturers of

PLAIN AND QUARTERED POPLAR

PLAIN AND QUARTERED RED AND WHITE OAK

PLAIN AND QUARTERED RED AND SAP GUM

COTTONWOOD, TUPELO, ASH, MAPLE AND ELM

MEMPHIS BAND MILL COMPANY

In writing please mention 'Hardwoods for Sale' 2443

JEFFERSON HARDWOOD LBR. Co. — Pine Bluff, Ark

BAND SAWN LUMBER

Plain Red Gum

1 car 4/4" No. 1 Com & Bet
1 car 4/4" 1&2 Saps
1 car 4/4" No. 1 Com Saps

Tupelo

2 cars 4/4" 1&2
2 cars 4/4" No. 1 Com

Gum Box Boards

1 car 9to12&13to17 Sap & Tupelo

Yellow Cypress

1 car 4/4" Sel & Bet
1 car 4/4" No. 1 Shop
1 car 4/4" Nos. 1&2 Com
1 car 8/4" Sel & Bet
1 car 8/4" No. 1 Shop
1 car 8/4" Nos. 1&2 Com

Heart Cypress Ties

2,000 pcs. 6x8x8'

In writing please mention 'Hardwoods for Sale' 2444

NEW DEEMER MFG. CO., INC. — Deemer, Miss.

WE SPECIALIZE IN
QUARTERED WHITE OAK AND RED OAK
PLAIN WHITE OAK
PLAIN AND QUARTERED RED GUM
QUARTERED RED GUM S. N. D.
SAP GUM, TUPELO
QUARTERED BLACK GUM

We have facilities for surfacing and resawing, and solicit orders for this class of stock. Can handle orders for mixed cars of Hardwoods and Pine

2445 In writing please mention 'Hardwoods for Sale'

CYBUR LUMBER CO. — Cybur, M..

Shipping Point, Emery, Miss., on Pearl River Valley R. R.
Telegraph Address: Picayune, Miss.

Quartered Red Gum
3 cars 4/4" No. 1 Com & Bet
1 car 4/4" No. 1 C&B SND

Red Gum
3 cars 4/4" No. 1 Com & Bet

Sap Gum
3 cars 4/4" No. 1 Com

Tupelo
1 car 4/4" 1&2
3 cars 4/4" No. 1 Com
1 car 4/4" Box Bds 13-17

Cypress
1 car 6/4" No. 1 Shop
2 cars 6/4" No. 1 Com
2 cars 6/4" No. 2 Com & Boxing

Mixed Oak
1 car 4/4" 1&2
3 cars 4/4" No. 1 Com & Sel.
1 car 4/4" No. 2 Com
1 car 4/4" Sound Wormy
No. 1 Com & Bet
1 car 4/4" No. 3 Com
3 cars 4/4" No. 3 Com

Elm
¾ car 6/4" Mill Run

Beech
¼ car 6/4" Mill Run

2446 In writing please mention 'Hardwoods for Sale'

J. M. JONES LUMBER CO.

Band Mill, Jennie, Ark. — Main Office, Monroe, La.

Sap Gum
6 cars 4/4" 1&2
5 cars 4/4" No. 1 Com
7 cars 4/4" No. 2 Com
1 car 5/4" Nos. 2&3 Com
2 cars 6/4" 1&2
2 cars 6/4" No. 1 Com
1 car 6/4" No. 2 Com
2 cars Box Bds 13-17

Red Gum
5 cars 4/4" 1&2
2 cars 4/4" No. 1 Com
3 cars 6/4" 1&2
3 cars 6/4" No. 1 Com
5,000' 5/4" No. 1 Com
2 cars 4/4" No. 2 Com
1 car 6/4" No. 2 Com

White Oak Quartered
3 cars 4/4" No. 1 Com

White Oak Plain
2 cars 4/4" 1&2
2 cars 4/4" No. 1 Com

Plain Red Oak
1 car 4/4" 1&2
5 cars 4/4" No. 1 Com

Plain Mixed Oak
1 car 8/4" Nos. 2&3 Com
2 cars 8/4" Bridge Plank 6&wdr 12to16'

Rock Elm
1 car 8/4" No. 3 Com & Bet

Ash
2 cars 4/4" No. 1 Com & Bet
1 car 4/4" No. 2 Com
2,500' 8/4" No. 2 Com
1,500' 12/4" No. 2 Com

Cottonwood
2 cars 4/4" 1&2
4 cars 4/4" Nos. 1&2 Com

Black Gum
4 cars 4/4" Log Run Qtd

Soft Elm
1 car 8/4" No. 2 Com

2447

DARNELL-LOVE LUMBER CO.

Leland, Mi

Quartered White Oak
40,000' 3/4" No. 1 Com
15,000' 4/4" No. 1 Com Strips
14,000' 3/4" No. 2 Com

Plain White Oak
50,000' 5/8" No. 1 Com
75,000' 3/4" No. 1 Com
60,000' 5/8" No. 2 Com
45,000' 3/4" No. 2 Com

Plain Red Oak
50,000' 5/8" Coffin Bds 12&up
20,000' 3/4" 1&2
200,000' 5/8" No. 1 Com
35,000' 5/8" No. 1 Com 12&up
40,000' 3/4" No. 1 Com
90,000' 5/8" No. 2 Com
175,000' 5/8" No. 3 Com
45,000' 3/4" No. 3 Com

Elm
75,000' 4/4" Log Run
30,000' 4/4" Coffin Bds 12&up
14,000' 6/4" Log Run
15,000' 10/4" Log Run
14,000' 12/4" Log Run
25,000' 5/8" No. 3 Com
15,000' 3/4" No. 3 Com

Cottonwood
14,000' 4/4" 1&2 6-12
13,000' 4/4" 1&2 13-17
15,000' 4/4" No. 1 Com

Sap Gum
100,000' 3/8" 1&2
15,000' 3/4" 1&2
14,000' 4/4" Box Bds 13-17
150,000' 5/8" 1&2 13-17
20,000' 5/8" 1&2 13&up
25,000' 5/8" No. 1 Com

Sap Gum—Cont.
21,000' 3/4" No. 1 Com
200,000' 5/8" No. 2 Com
15,000' 4/4" No. 2 Com

Plain Red Gum
16,000' 5/8" 1&2 6-13
100,000' 5/8" 1&2 14&up
15,000' 3/4" 1&2 6-13
38,000' 3/8" No. 1 Com
45,000' 5/8" No. 1 Com
150,000' 3/4" No. 1 Com

Quartered Red Gum
15,000' 8/4" 1&2
14,000' 8/4" No. 1 Com

Quartered Red Gum SND
30,000' 8/4" 1&2

2448

WILSON & COCHRAN — Lottie, La

SALES OFFICES:
Lottie, La. 809 Lombard Bldg., Indianapolis, Ind. 132 Maybury Grand, Detroit, Mich.

SEND INQUIRIES FOR CYPRESS, TUPELO, RED GUM SAP GUM, OAK, ASH, ELM AND COTTONWOOD AND WE WILL GLADLY QUOTE DELIVERED PRICES ON SUCH STOCK AS WE CAN FURNISH

2449

WE CAN SURFACE AND RESAW

30

JAMES E. STARK & CO., INC. — Memphis, Ten

Quartered White Oak

25,000′	3/8″	No. 1 Com & Bet
8,000′	1/2″	No. 1 Com & Bet
35,000′	4/4″	1&2
75,000′	4/4″	No. 1 Com
25,000′	4/4″	No. 2 Com
28,000′	4/4″	Clear Strips
45,000′	4/4″	Common Strips
18,000′	5/4″	1&2
12,000′	5/4″	No. 1 Com

Plain Red Oak

15,000′	4/4″	1&2
14,000′	4/4″	Selects
75,000′	4/4″	No. 1 Com
84,000′	4/4″	No. 2 Com
55,000′	5/4″	1&2
36,000′	5/4″	No. 1 Com
65,300′	5/4″	No. 2 Com
15,000′	6/4″	1&2
75,000′	6/4″	No. 1 Com
19,200′	6/4″	No. 2 Com
38,000′	8/4″	1&2
70,000′	8/4″	No. 1 Com
80,000′	8/4″	No. 2 Com
85,000′	10/4″	No. 1 Com & Bet
90,000′	12/4″	No. 1 Com & Bet
20,000′	16/4″	Nos. 1&2 Com

Plain White Oak

15,000′	4/4″	1&2
82,000′	4/4″	No. 1 Com
30,000′	4/4″	No. 2 Com
12,000′	5/4″	No. 1 Com & Bet
8,000′	6/4″	1&2
25,000′	6/4″	No. 1 Com
80,000′	6/4″	No. 2 Com
5,000′	8/4″	1&2
100,100′	8/4″	No. 1 Com
42,000′	8/4″	No. 2 Com
35,000′	10/4″	No. 1 Com & Bet
30,000′	12/4″	No. 1 Com & Bet

Plain Black Gum

100,000′	4/4″	No. 2 Com & Bet

Sap Gum

54,000′	4/4″	No. 1 Com
75,000′	4/4″	No. 2 Com
17,000′	4/4″	Box Bds 13-17
13,000′	4/4″	Box Bds 9-12
29,000′	4/4″	No. 3 Com
36,000′	5/4″	No. 2 Com
37,000′	5/4″	No. 3 Com
40,000′	4/4″	No. 1 Com
15,000′	4/4″	No. 2 Com
15,000′	5/4″	No. 1 Com
30,000′	5/4″	No. 2 Com
9,000′	6/4″	No. 2 Com
4,000′	8/4″	Saps & Sel
50,000′	8/4″	No. 2 Com

Cottonwood

5,000′	4/4″	1&2 13&wdr
30,000′	4/4″	No. 1 Com

Cypress

14,000′	4/4″	No. 1 Shop
80,000′	4/4″	No. 2 Com
10,000′	5/4″	Com
54,000′	8/4″	Selects
165,000′	8/4″	No. 1 Shop
6,000′	8/4″	No. 1 Com
76,000′	8/4″	No. 2 Com

Miscellaneous

14,000′	4/4″	L. R. Elm
17,000′	6/4″	Nos. 2&3 Com Elm
18,000′	6/4″	L. R. Elm
8,500′	4/4″	Sycamore 1&2 & Bet
4,000′	4/4″	No. 3C Sycamore
3,000′	4/4″	Log Run Maple
5,000′	8/4″	Log Run Maple
15,000′	4/4″	No. 1 Com & Bet Red Cedar
3,500′	4/4″	Log Run Beech
3,500′	8/4″	Log Run Beech
30,000′	3/8-3/4″	Miscuts Mxd No. 3 Com & Bet

WE ARE INCREASING OUR DRY KILN TO 750,000 FEET PER MONTH CAPACITY

2450

31

LELAND G. BANNING — Cincinnati, O.

Chestnut

10,000′	1″	1&2
12,000′	1″	Selects
15,000′	5/4″	1&2
2,000′	5/4″	No. 1 Com
18,000′	6/4″	1&2
30,000′	6/4″	No. 1 Com
20,000′	8/4″	No. 1 Com

Elm

4,500′	1″	Log Run
16,000′	6/4″	Log Run
5,000′	2″	No. 1 Com & Bet
4,500′	2 1/2″	Log Run
5,600′	3″	Log Run

Hickory

50,000′	6/4″	Log Run
3,700′	8/4″	Log Run
20,000′	2 1/2″	Log Run

Magnolia

3,500′	1″	1&2

Cuban Mahogany

5,500′	1″	Figured

Mexican Mahogany

2,000′	1″	1&2
1,000′	1 1/4″	1&2
2,300′	1 1/2″	1&2
5,500′	2″	1&2

Plain White Oak

90,000′	1″	Sel & Exp 10&up
200,000′	1″	Sel & Exp 6to10
35,000′	1″	1&2 One Face
130,000′	1″	No. 1 Com
5,000′	1″	No. 2 Com

Plain White Oak—Cont.

7,000′	1 1/8″	No. 1 Com
8,000′	5/4″	1&2
5,800′	5/4″	1&2 Step Stock
38,000′	6/4″	1&2
30,000′	6/4″	Sel & Exp 10&up
20,000′	6/4″	Sel & Exp 6to10
3,000′	6/4″	1&2 Step Stock
3,000′	7/4″	1&2
2,000′	7/4″	No. 1 Com
25,000′	8/4″	1&2
70,000′	8/4″	Sel & Exp 10&up
28,000′	8/4″	Sel & Exp 6to10
60,000′	8/4″	No. 1 Com
5,000′	9/4″	1&2 & No. 1 Com
26,000′	10/4″	1&2
20,000′	10/4″	Log Run
30,000′	3″	1&2 & No. 1 C
15,000′	4″	1&2 & No. 1 C

Plain Red Oak

30,000′	1″	1&2
3,000′	5/4″	1&2 Step Stock
10,000′	5/4″	No. 1 Com
7,000′	5/4″	No. 2 Com
25,000′	6/4″	1&2
65,000′	6/4″	No. 1 Com
8,000′	6/4″	No. 2 Com
45,000′	8/4″	1&2
40,000′	8/4″	No. 1 Com
4,000′	8/4″	No. 2 Com
90,000′	2 1/2″	Log Run
14,000′	3″	Log Run
1,300′	4″	No. 1 Com & Bet

Poplar

17,000′	1″	1&2 Yellow
20,000′	1″	1&2 SND
10,000′	1″	Clear Sap
76,000′	1″	No. 2A
6,000′	5/4″	No. 2A
7,500′	6/4″	1&2 Yellow
19,000′	6/4″	No. 1 Com
9,500′	6/4″	No. 2A Com
18,000′	8/4″	1&2 SND
6,000′	8/4″	No. 1 Com
11,000′	8/4″	No. 2A Com
12,000′	10/4″	1&2 SND
1,500′	10/4″	No. 1 Com
10,000′	3″	1&2 Yellow
1,000′	4″	1&2
6,700′	4″	Sel & No. 1 Com

Quartered White Oak

15,000′	1″	1&2
7,000′	8″	Sound Wormy
2,000′	2″	No. 1 Com
1,800′	2 1/2″	1&2 & No. 1 C
5,500′	3″	1&2 & No. 1 C

Quartered Red Oak

5,000′	1″	1&2
5,800′	1″	No. 1 Com
1,400′	6/4″	1&2
1,000′	6/4″	No. 1 Com
720′	8/4″	1&2
1,200′	8/4″	No. 1 Com

Sycamore

7,000′	2″	Log Run Plain

2451

GAYOSO LUMBER CO. — P. O. Box 1097, Memphis, Ten

Band Mills: Memphis, Tenn., and Blaine, Miss.

Ash

9,000′	5/4″	1&2
10,000′	6/4″	1&2
200′	5&6″	Com & Bet
5,000′	5/4″	No. 1 Com
75,000′	6/4″	No. 2 Com

Cottonwood

14,000′	4/4″	1&2
75,000′	4/4″	No. 1 Com
20,000′	4/4″	Nos. 1-2&3 Com

Cypress

7,000′	4/4″	1& 2
10,000′	4/4″	Select
14,000′	4/4″	Shop
50,000′	4/4″	No. 1 Com
25,000′	6/4″	No. 1 Com
5,000′	4/4″	Pecky
18,000′	4x6″	Pecky

Elm

8,000′	4/4″	Log Run
5,000′	6/4″	Log Run
15,000′	12/4″	Log Run
30,000′	5/4-8/4″	No. 3 Com

Quartered Red Gum

27,000′	4/4-8/4″	1&2
30,000′	4/4″	No. 1 Com
20,000′	8/4″	No. 1 Com

Quartered Red Gum Sap No Defect

2,000′	8/4″	No. 2 Com
2,000′	12/4″	No. 2 Com
4,000′	10/4″	No. 3 Com

Tupelo Gum

200,000′	4/4″	Com & Bet

Maple

15,000′	4/4″	Log Run
1,000′	8/4″	Log Run
30,000′	10/4″	Log Run

Quartered White Oak

100,000′	6/4″	Com & Bet
345,000′	4/4″-8/4″	No .1 Com
900′	10/4″	No. 1 Com
7,000′	6/4″	No. 2 Com
3,000′	8/4″	No. 2 Com

Plain White Oak

2,000′	3/4″	Com & Bet
3,000′	10/4″	Com & Bet
40,000′	11/4″	Com & Bet
77,000′	4/4-8/4″	No. 1 Com
2,000′	5/4″	No. 2 Com
12,000′	6/4″	No. 2 Com
1,000′	8/4″	Nos. 2&3 Com

Quartered Red Oak

150,000′	4/4″	Com & Bet

Sound Wormy Oak

75,000′	6/4″	

Pain Red Oak

150,000′	6/4″	1&2
16,000′	8/4″	1&2
6,000′	11/4″	1&2
3,000′	14/4″	1&2
50,000′	10/4″	Com & Bet
50,000′	11/4″	Com & Bet
50,000′	12/4″	Com & Bet
4,000′	14/4″	Com & Bet
50,000′	4/4″	No. 1 Com
20,000′	5/4″	No. 1 Com
50,000′	6/4″	No. 1 Com
60,000′	8/4″	No. 1 Com
172,000′	4/4-8/4″	No. 3 Com

Pain Sap Gum

30,000′	4/4″	Box Bds 13-17
900,000′	4/4″	No. 2 Com
50,000′	6/4″	No. 2 Com
17,000′	8/4″	No. 2 Com
8,000′	10/4″	No. 2 Com
60,000′	4/4″	No. 3 Com
11,000′	6/4″	No. 3 Com
40,000′	8/4″	No. 3 Com
9,000′	3″	No. 3 Com

Pain Red Gum

14,000′	6/4″	No. 1 Com
200,000′	4/4″	No. 2 Com
2,000′	6/4″	No. 2 Com
6,000′	6/4″	Nos. 2&3 Com
20,000′	8/4″	Nos. 2&3 Com

Direct From Producer to Consumer

2452

PENROD-JURDEN COMPANY

Memphis. Tenn.

Mills at Helena, Ark., and Penjur, Ark.

Ash

60,000' 10/4" No. 1 Com & Bet
2,000' 12/4" No. 1 Com & Bet
2,000' 16/4" No. 1 Com & eBt

Plain White Oak

60,000' 4/4" No. 1 Com & Sel
30,000' 4/4" No. 2 Com

Quartered White Oak

15,000' 4/4" 1&2
30,000' 4/4" No. 1 Com & Sel

Elm

60,000' 12/4" No. 2 Com & Bet
80,000' 4/4" No. 3 Com
15,000' 6/4" No. 2 Com

Plain Red Gum

15,000' 4/4" 1&2
30,000' 4/4" No. 1 Com & Sel
30,000' 4/4" No. 2 Com

Quartered Red Gum

15,000' 4/4" 1&2
15,000' 4/4" No. 1 Com & Sel

Sap Gum

15,000' 4/4" 1&2
100,000' 4/4" No. 1 Com & Sel
50,000' 4/4" No. 2 Com
100,000' 4/4" No. 3 Com

Plain Red Oak

100,000' 4/4" No. 1 Com & Sel
50,000' 4/4" No. 2 Com
15,000' 5/4" No. 3 Com
15,000' 6/4" No. 3 Com

MACHINE DRIED ROTARY CUT VENEERS UP TO 104' LONG

White Oak

Sheet Stock	Wide	Long
80,000' 1/16"	8-36"	48-104"
7,000' 1/8"	6-36"	36-104"

Red Oak

Sheet Stock	Wide	Long
30,000' 1/16"	8-36"	48-108"
10,000' 1/8"	6-36"	36-104"

Poplar

Sheet Stock	Wide	Long
20,000' 1/16"	8-36"	48-104"
30,000' 1/8"	6-36"	36-104"

Yellow Pine

Sheet Stock	Wide	Long
10,000' 1/15"	8-36"	48-104"
20,000' 1/8"	6-36"	36-104"

Sap Gum

Sheet Stock	Wide	Long
60,000' 1/20"	8-36"	48-104"
50,000' 1/15"	8-36"	48-104"
75,000' 1/8"	6-36"	36-104"
Log Run		
40,000' 3/16"	6-36"	36-104"
25,000' 1/4"	6-36"	36-104"

Red Gum

Sheet Stock	Wide	Long
60,000' 1/20"	8-36"	48-104"
50,000' 1/16"	8-36"	48-104"
20,000' 1/16" Fig	6-36"	48-104"
50,000' 1/8" Fig	6-36"	36-104"

Cypress

Sheet Stock	Wide	Long
25,000' 1/16"	8-36"	48-104"
75,000' 1/8"	6-36"	36-104"

Ash

Sheet Stock	Wide	Long
35,000' 1/8"	6-36"	36-104"

2453

FERGUSON & PALMER CO.

Memphis, Ten.

1435 Exchange Bldg.

Band Mill at New Houlka, Miss.

LONG WHITE OAK TIMBERS OUR SPECIALTY

NEW HOULKA, MISS.

Quartered White Oak

105,000' 4/4" 1&2
100,000' 4/4" No. 1 Com
65,000' 4/4" No. 2 Com
1,000' 4/4" C& BStrips

Quartered Red Oak

'4" Com & Bet

Ash

5,000' 4/4" No. 2 Com & Bet
1,500' 5/4" No. 2 Com & Bet
1,500' 8/4" No. 2 Com & Bet

Hickory

11,500' 4/4" No. 2 Com & Bet
2,000' 10/4" No. 2 Com & Bet

Popar

3,000' 8/4" Sel & Bet
18,000' 4/4" No. 2 Com & Bet

Elm

3,000' 4/4" Log Run
2,000' 12/4" Log Run

Plain White Oak

57,000' 4/4" 1&2
15,000' 5/4" 1&2
3,000' 6/4" 1&2
11,000' 8/4" Com & Bet
19,000' 10/4" Com. & Bet
5,000' 12/4" Com & Bet
3,000' 16/4" Com & Bet

Sap Gum

15,000' 4/4" No. 2 Com

Plain Sound Wormy Oak

15,000' 4/4" Com & Bet

White and Red Oak Car Stock

72,000' 4/4x4½-10
62,000' 4/4x4½-16
30,000' 4/4x4½-18
71,000' 4/4x6 -12
8,000' 4/4x6 -16
6,500' 5/4x13 -14
1,500' 5/4x11 -14
500' 8/4x8 -12
4,000' 10/4"x8 -10
13,000' 10/4x8 -18
269,000' 7x9-8to20 Ties

MEMPHIS, TENN.

Pain White Oak

18,000' 10/4" 1&2
13,000' 10/4" No. 1 Com
50,000' 12/4" 1&2
55,000' 12/4" No. 1 Com

Pain Red Oak

40,000' 10/4" 1&2
25,000' 10/4" No. 1 Com
121,000' 12/4" 1&2
69,000' 12/4" No. 1 Com

NEW ALBANY, MISS.

Pain Sap Gum

12,000' 4/4" No. 2 Com
488 6/4" No. 2 Com & Bet

Pain Red Gum

1,974' 4/4" No. 1 Com & Bet
1,734' 8/4" No. 1 Com & Bet

Pain Red Oak

2,000' 4/4" 1&2
24,400' 8/4" No. 2 Com & Bet

Poplar

7,600' 4/4"No. 2 Com & Bet
14,888' 8/4" No. 2 Com & Bet

Elm

4,180' 4/4" Log Run
3,550' 8/4" Log Run

Quartered Sap Gum

4,128' 4/4" No. 1 Com & Bet

Quartered Red Gum

1,057' 4/4" No. 1 Com & Bet

Plain White Oak

1,500' 4/4" 1&2
3,752' 8/4" No. 2 Com & Bet

Quartered White Oak

18,728' 4/4" No. 2 Com & Bet
1,772' 8/4" No. 2 Com & Bet

Maple

1,178' 4/4" Log Run
1,440' 8/4" Log Run

Sycamore

1,200' 4/4" Log Run
2,092' 8/4" Log Run

Beech

5,183' 4/4" Log Run
682' 6/4" Log Run
240' 8/4" Log Run

Cottonwood

3,726' 4/4" Log Run

2454

KELLOGG LUMBER CO., INC.

1400 Bank of Commerce Building — Memphis, Tenn.

Band Mills at Richey, Miss.

WE MAKE A SPECIALTY OF YAZOO DELTA GUM

Account of the very badly broken condition of our stocks right now, it is impossible for us to publish a stock list at this time

We are manufacturing more stock constantly and would appreciate your inquiries covering PLAIN and QUARTERED RED and WHITE OAK, SAP GUM, PLAIN and QUARTERED RED GUM, ELM, ASH and COTTONWOOD

GIVE US AN OPPORTUNITY TO FIGURE ON YOUR REQUIREMENTS

KELLOGG LUMBER CO., INC.

1400 Bank of Commerce Bldg., Memphis, Tenn.

In writing please mention 'Hardwoods for Sale'

36

2455

WOOD-MOSAIC CO., Inc.

BAND MILLS:—New Albany, Indiana, Cincinnati, Ohio, Louisville, Kentucky, Jackson, Tennessee.

Main Office, New Albany, Ind

Quartered White Oak

14,000' 5/8" 1&2
42,000' 5/8" No 1 Com & Bet
93,000' 5/8" No. 1 Com
13,000' 3/4" 1&2
14,000' 3/4" 1&2 10&up
30,000' 4/4" 1&2
25,000' 4/4" No. 1 Com 10&up
150,000' 4/4" No. 1 Com
35,000' 4/4" No. 2 Com
23,000' 10/4" No. 1 Com & Bet

Quartered Red Oak

79,000' 4/4" No. 1 Com
25,000' 4/4" No. 2 Com
68,000' 5/4" 1&2
25,000' 5/4" No. 1 Com
2,500' 5/4-6/4" No. 2 Com
19,000' 6/4" 1&2
26,000' 6/4" No. 1 Com

Pain White Oak

7,000' 5/8" 1&2
32,000' 5/8" No. 1 Com & Bet
23,000' 5/8" No. 1 Com
75,000' 4/4" No. 2 Com
12,000' 5/4" No. 2 Com
6,000' 8/4" No. 1 Com

Plain Red Oak

4,000' 5/8" No. 1 Com
24,000' 4/4" No. 2 Com
55,000' 5/4" 1&2

Plain Red Oak—Cont.

6,000' 5/4" No. 1 Com & Bet
84,000' 5/4" No. 1 Com
22,000' 6/4" 1&2
76,000' 6/4" No. 1 Com & Bet
47,000' 6/4" No. 1 Com
11,000' 3/4" 1&2
83,000' 8/4" No. 1 Com & Bet
6,000' 8/4" No. 1 Com
18,000' 10/4" No. 1 Com & Bet

Poplar

48,000' 3/8" 1&2 8&up, chiefly 10" .Sap No Defect
8,000' 5/8" 1&2 12&up
7,000' 5/8" 1&2 18-23 wide
11,000' 5/8" 1&2
2,000' 4/4" 1&2 18&up
3,000' 4/4" 1&2 18-23 wide
4,000' 4/4" 1&2 24&up
50,000' 4/4" 1&2 Yellow
50,000' 4/4" 1&2 Sap No Def't
11,000' 4/4" Saps & Sel
30,000' 4/4" Box Bds 13-17 wide
19,000' 4/4" No. 1 Com 12&up
5,000' 5/4" Saps & Sel
4,000' 6/4" Saps & Sel
8,000' 8/4" 1&2 6-17 wide
6,000' 8/4" 1&2 12-17 wide
2,000 8/4" 1&2 16&up

Ash

23,000' 4/4" No. 2 Com
12,000' 5/4" No. 2 Com

Cherry

24,000' 4/4" Log Run
27,000' 4/4" No. 1 Com
4,000' 4/4" No. 2 Com

Walnut

23,000' 1/2" 1&2 6to9 3-4 wide
15,000' 1/2" 1&2 10&up wide
7,000' 1/2" No. 1 Com
36,000' 5/8" 1&2 6to9 3-4 wide
6,000' 5/8" 1&2 10&up wide
49,000' 5/8" No. 1 Com
66,000' 4/4" No. 1 Com St'm'd
204,000' 4/4" No. 1 Com
162,000' 4/4" No. 2 Com
50,000' 6/4" 1&2 6to9 3-4 wide
2,000' 6/4" Selects
3,000' 6/4" 1&2 10&up wide
2,000' 6/4" No. 1 Com

Hickory

6,000' 4/4" Log Run
13,000' 8/4" Log Run

Basswood

6,000' 4/4" 1&2 12&up

Oak Switch Ties

69,000' 7x9" 10to18' long

In writing please mention 'Hardwoods for Sale'

37

2456

OUR CLAIM FOR BEING THE LARGEST SHIPPER OF CLEAR DIMENSION STOCK HAS NOT BEEN CHALLENGED

We are prepared to furnish from our several Mills, Clear Dimension Oak, Hickory, Gum and Ash in all sizes and lengths

When you cannot find your requirements elsewhere we can cut it for you and make shipment promptly. Send us your requirements

R. L. MUSE LUMBER COMPANY

Walnut Ridge, Ark.

In writing please mention 'Hardwoods for Sale'

2457

38

BELLGRADE LUMBER COMPANY Memphis, Ten

Band Mills: Isola, Miss.; Louise, Miss.

ON ACCOUNT OF CAR SHORTAGE AND WEATHER CONDITIONS WE ARE CONSIDERABLY BEHIND WITH OUR SHIPMENTS AND OUR STOCKS ARE BADLY BROKEN UP. WE ARE THEREFORE NOT PUBLISHING ANY STOCK LIST THIS MONTH. IF ANY OF OUR FRIENDS ARE IN SPECIAL NEED OF ANYTHING IN GUM OR OAK LUMBER WE WILL BE GLAD TO HAVE THEIR INQUIRIES AND WILL TAKE PLEASURE IN QUOTING THEM ON THEIR REQUIREMENTS AS SOON AS WE ARE IN POSITION TO FURNISH THE STOCK

2478

In writing please mention 'Hardwoods for Sale'

39

CARRIER LUMBER & MFG. CO. Sardis, Miss.

Manufacturers of

Plain and Quartered Red and White Oak
Plain and Quartered Red Gum
Sap Gum, Soft Maple, Soft Elm and Ash
Plain and Quartered Oak Flooring
Gum Box Shooks

CARRIER LUMBER & MFG. CO.

2459

LEE WILSON & CO. BAND MILL, WILSON, ARK.
Sales Office 1620 Boatmen's Bank Building St. Louis, M

Our Regular Stock Includes Items in:

ASH
COTTONWOOD
CYPRESS
ELM
SAP GUM
QUARTERED WHITE OAK
PLAIN RED AND WHITE OAK
MAPLE
RED GUM

2460

Quartered White Oak

15,000′	5/8″	1&2
2,000′	3/4″	1&2
9,000′	4/4″	1&2
13,000′	5/4″	1&2
4,000′	6/4″	1&2
1,600′	10/4″	1&2
8,000′	5/8″	1&2 10&up
7,000′	4/4″	1&2 10&up
1,500′	5/4″	1&2 10&up
2,000′	6/4″	1&2 12&up
15,000′	5/8″	No. 1 Com
40,000′	4/4″	No. 1 Com
22,000′	5/4″	No. 1 Com
2,000′	6/4″	No. 1 Com
7,000′	4/4″	No. 1 Com 10&up
35,000′	4/4″	No. 2 Com

Write for prices on Clear and No. 1 Common Strips.

Quartered Red Oak

2,000′	1/2″	1&2
3,000′	5/8″	1&2
3,000′	3/4″	1&2
17,000′	4/4″	1&2
16,000′	5/4″	1&2
3,500′	6/4″	1&2
8,400′	7/4″	1&2

2461

Plain White Oak

11,000′	5/8″	1&2
22,000′	4/4″	1&2
2,600′	6/4″	1&2
4,000′	8/4″	1&2
15,000′	10/4″	No. 1 Com & Bet
5,000′	12/4″	No. 1 Com & Bet
15,000′	5/8″	No. 1 Com
25,000′	4/4″	No. 1 Com
3,500′	8/4″	No. 1 Com
50,000′	8/4″	No. 1 Com
30,000′	10/4″	No. 1 Com
14,000′	12/4″	No. 1 Com
18,000′	4/4″	No. 2 Com
9,000′	5/4″	No. 2 Com

Plain Red Oak

10,000′	5/8″	1&2
14,000′	4/4″	1&2
7,000′	5/4″	1&2
18,000′	6/4″	1&2
50,000′	8/4″	1&2
25,000′	10/4″	No. 1 Com & Bet
20,000′	12/4″	No. 1 Com & Bet
6,000′	1/2″	No. 1 Com
30,000′	5/8″	No. 1 Com
52,000′	4/4″	No. 1 Com
15,000′	5/4″	No. 1 Com
170,000′	6/4″	No. 1 Com
70,000′	8/4″	No. 1 Com
20,000′	10/4″	No. 1 Com
18,000′	12/4″	No. 1 Com
40,000′	4/4″	No. 2 Com
20,000′	5/4″	No. 2 Com

Walnut

800′	5/8″	1&2&Selects
15,000′	4/4″	1&2&Selects
3,000′	5/4″	1&2&Selects
2,000′	6/4″	1&2&Selects
2,000′	7/4″	1&2&Selects
36,000′	9/4″	1&2&Selects
30,000′	5/8″	Log Run
6,000′	5/4″	Log Run
10,000′	8/4″	Log Run
5,000′	10/4″	Log Run
2,000′	1/2″	No. 1 Com
18,000′	4/4″	No. 1 Com
2,000′	5/4″	No. 1 Com
8,000′	6/4″	No. 1 Com
2,000′	7/4″	No. 1 Com
10,000′	10/4″	No. 1 Com
900′	1/2″	No. 2 Com
6,000′	5/4″	No. 2 Com
60,000′	4/4″	No. 2 Com
6,000′	5/4″	No. 2 Com

Hickory

2,000′	5/4″	Log Run
13,000′	6/4-8/4″	Log Run

Quartered Sycamore

15,000′	5/8″	Log Run
48,000′	4/4″	Log Run
4,000′	5/4″	Log Run
7,000′	6/4″	Log Run

1,600′	3/4″	1&2
19,000′	5/8″	1&2 10&up
3,000′	3/4″	1&2 10&up
6,500′	4/4″	1&2 10&up
21,000′	5/4″	1&2 10&up
3,500′	7/4″	1&2 10&up
3,400′	8/4″	1&2 10&up
1,200′	1/2″	No. 1 Com
4,000′	5/8″	No. 1 Com
60,000′	4/4″	No. 1 Com
23,000′	5/4″	No. 1 Com
14,000′	6/4″	No. 1 Com
5,000′	4/4″	No. 1 Com 10&up
29,000′	4/4″	No. 2 Com

Write for prices on Clear and No. 1 Clear Strips.

Poplar Sap No Defect

20,000′	5/8″	1&2 6&up
18,000′	4/4″	1&2 6&up
4,000′	6/4″	1&2 6&up
10,000′	8/4″	1&2 6&up
23,000′	10/4″	1&2 6&up
40,000′	12/4″	1&2 6&up
16,000′	16/4″	1&2 6&up
3,000′	3/4″	No. 1 Com
20,000′	4/4″	No. 1 Com
7,000′	5/4″	No. 1 Com
8,000′	6/4″	No. 1 Com
20,000′	10/4″	No. 1 Com
19,000′	12/4″	No. 1 Com
25,000′	5/8″	No. 2 Com
5,000′	3/4″	No. 2 Com
70,000′	4/4″	No. 2 Com
73,000′	5/4″	No. 2 Com
16,000′	8/4″	No. 2 Com

Plain Sycamore

13,000′	4/4″	Log Run
3,000′	8/4″	Log Run

Elm

4/4-5/4-6/4-8/4-10/4&12-4 Log Run

Gum

We carry a fair stock of all grades and thicknesses in both Red and Sap Gum.

Ash

We have something like 500,000′ on hand. Write for prices.

Miscellaneous

Hard Maple, Soft Maple, Beech, Pecan, Basswood

MISSISSIPPI SOFT PINE CO.

BAND MILLS — Canton, Miss.

Sap Gum
45,000' 4/4" No. 1 Com
45,000' 4/4" No. 2 Com

Beech
20,000' 4/4" Mill Run

Oak Mixed
15,000' 6/4" No. 1 Com 4&6" wide all 18&20' long, mostly White Oak
75,000' 4/4" No. 2 Com

Red Gum
7,000' 4/4" No. 1 Com

Poplar
5,000' 4/4" Mill Run

Hickory
11,000' 4/4" Mill Run
4,000' 8/4" Mill Run

Cypress
5,000' 4/4" Shop & Bet
11,000' 5/4" Log Run
2,000' 8/4" Log Run

All Band Sawn Stock. We Can Surface and Resaw.

We Can Ship Mixed Cars of Hardwood Pine

In writing please mention 'Hardwoods for Sale'

44

2463

GIDEON-ANDERSON LBR. & MERC. CO.

1812 Wright Building — St. Louis, M

Ash
15,000' 1" No. 2
[illegible] 6/4" No. 2

Cottonwood
60,000' 1" No. 1

Cypress
15,000' 1" Selects
15,000' 1" Shop
15,000' 1" No. 2 Com
50,000' 1" Pecky
15,000' 1x4" Selects
15,000' 1x6" Selects
25,000' 1x8" Selects
20,000' 4x10" Selects
25,000' 1x6" No. 1 Com
50,000' 1x8" No. 1 Com
50,000' 1x10" No. 1 Com
50,000' 1x12" No. 1 Com
75,000' 1x6" No. 2 Com
25,000' 1x8" No. 2 Com
25,000' 1x10" No. 2 Com
15,000' 1x12" No. 2 Com

Red Gum
15,000' 4/4" 1&2
15,000' 4/4" No. 1 Com

Elm
20,000' 5/4" Log Run

Sap Gum
15,000' 1" 1&2
50,000' 1" No. 1
15,000' 1" No. 2

Tupelo Gum
50,000' 1" Log Run
20,000' 1" No. 2

Maple
15,000' 1" Log Run
20,000' 5/4" Log Run
15,000' 8/4" No. 2

Plain Red Oak
15,000' 1" 1&2
15,000' 1" No. 1
30,000' 1" No. 2
30,000' 1" No. 3
20,000' 2" No. 2

Quartered Red Oak
25,000' 1" No. 1
9,000' 1" No. 2

Plain White Oak
15,000' 6/4" No. 1
22,500' 1" No. 2
15,000' 1" No. 3

Quartered White Oak
15,000' 1" No. 1
10,000' 2" 1&2
25,000' 1" No. 2

Oak
30,000' 2" Bridge Plank

Back Gum
15,000' 1" Log Run

In writing please mention 'Hardwoods for Sale'

45

2464

D. H. HALL LUMBER CO.

New Albany, Miss.

Plain White Oak

1 car 4/4" Com & Bet
1 car 4/4" No. 1 Com
2 cars 8/4" Com & Bet
5 cars 8/4" No. 1 Com
3 cars 2 1/2" No. 3

Plain Red Oak

2 cars 4/4" Com & Bet
1 car 4/4" No. 1 Com
3 cars 8/4" 1&2
2 cars 8/4" Com & Bet
1 car 8/4" No. 1 Com
2 cars 4/4" Sound Wormy
2 cars 4/4" No. 3 8'

Quartered White Oak

1 car 4/4" Com & Bet
¼ car 5/4" Com & Bet
1 car 8/4" 1&2
½ car 8/4" No. 1 Com
½ car 8/4" No. 2 Com
⅛ car 3" Com & Bet

Log Run Poplar

2 cars 4/4" Log Run
2 cars 4/4" No. 1 Com
3 cars 4/4" No. 2 Com

Log Run Poplar—Cont.

1 car 6/4" 1&2 SND
1 car 6/4" No. 1 Com
1 car 8/4" 1&2 SND
1 car 8/4" No. 1 Com
1 car 8/4" No. 2 Com

Maple

½ car 4/4" Log Run
½ car 2" Log Run
½ car 3" Log Run

Sycamore

½ car 4/4" Log Run
½ car 8/4" Log Run

Beech

½ car 6/4" Log Run
½ car 8/4" Log Run

Cottonwood

1 car 4/4" 1&2
1 car 4/4" No. 1 Com

Plain Sap Gum

1 car 4/4" 1&2
5 cars 4/4" Com & Bet
2 cars 4/4" No. 1 Com
1 car 6/4" Com & Bet
1 car 6/4" No. 1 Com

Plain Sap Gum—Cont.

3 cars 8/4" Com & Bet
2 cars 8/4" No. 1 Com

Plain Red Gum

1 car 5/4" Com & Bet
3 cars 8/4" Com & Bet
½ car 6/4" Com & Bet
1 car 4/4" No. 2 Com

Elm

½ car 6/4" Log Run
1 car 3" Log Run
1 car 4" Log Run
1 car 8/4" Nos. 2&3
1 car 3&4" Nos. 2&3

Black Gum

1 car 4/4" Log Run

Ash

1 car 4/4" Com & Bet
1 car 8/4" Com & Bet
½ car 3&4" Com & Bet
½ car 2" Nos. 2&3

Bridge Plank

4 cars 8/4"

2465

In writing please mention 'Hardwoods for Sale'

COULSON LUMBER CO., INC.

Memphis, Ten

Send Us Your Inquiries for Southern Hardwoods

OAK AND GUM OUR SPECIALTIES

At the present time our stocks are broken, but we shall be glad to quote on any stock we have available



YOU'LL BE PLEASED WITH OUR SERVICE

2466

In writing please mention 'Hardwoods for Sale'

CHAS. F. LUEHRMANN HDW. LBR. CO.

148 Carroll Street

St. Louis, Mo.

Ash

2,000' 2 1/2" No. 1 Com
2,000' 3½&4" Nos. 1&2 Com
2,000' 1 1/2" No. 2 Com
4,000' 2" No. 2 Com

Cypress

15,000' 1" Selects
25,000' 1" Shop
20,000' 2" 1&2
5,000' 2" Selects
20,000' 3" Selects
20,000' 3" Shop

Quartered White Oak

50,000' 1" 1&2
15,000' 1" No. 1 Com
5,000' 2" No. 1 Com
2,500' 1" No. 2 Com

Quartered Red and White Oak

2,500' 2" No. 2 Com

White Pine

24,000' 1x2" Screen Moulding

Hickory

8,000' 2" & thicker, mostly 2" No. 2 Com

Plain White and Red Oak

30,000' 1 1/2" 1&2
20,000' 2" 1&2
70,000' 2 1/2" 1&2
40,000' 3" 1&2
10,000' 3 1/4" 1&2
10,000' 3 1/2" 1&2

Plain White and Red Oak —Cont.

50,000' 4" 1&2
40,000' 1 1/2" Com
15,000' 2" Com
20,000' 2 1/2" Com
25,000' 3" Com
30,000 1 1/2" No. 2 Com
15,000' 2" No. 2 Com
20,000' 2 1/2" Bridge Plank
30,000' 3" Bridge Plank
9,000' 4" Bridge Plank

Quartered White Oak

50,000' 1" 1&2
15,000' 1" No. 1 Com

In writing please mention 'Hardwoods for Sale'

2467

DELTA & PINE LAND CO.

Memphis, Tenn

BAND MILL—SCOTT, MISS.

Sap Gum

50,000' 1" Box Bds 9-11
50,000' 1" Box Boards 11-17
50,000' 1" 1&2 6to12
25,000' 1" 1&2 13&up
75,000' 1" No. 1 Com

Plain Red Gum

30,000' 1" 1&2
50,000' 1" No. 1 Com

Quartered Red Gum

25,000' 8/4" No. 1 Com & Bet
15,000' 8/4" No. 1 Com & Bet SND

Poplar

1 car 4/4" No. 1 Com Saps & Selects
1 car 4/4" 1&2 and Box Bds
1 car 4/4" No. 2 Com

Elm

15,000' 12/4" Log Run
30,000' 6/4" Nos. 2&3 Com

Plain Oak

30,000' 4/4" No. 1 Com & Bet
12,000' 4/4" No. 2 Com

Willow

15,000' 4/4" No. 2 Com & Bet

Sycamore

15,000' 4/4" Log Run

Cottonwood

30,000' 4/4" No. 1 Com & Bet
15,000' 4/4" No. 2 Com

Ash

1 car 4/4-8/4" No. 2 C&B
1 car 8/4" Dog Boards

Pecan

2 cars Log Run Green

NOTE—All stock listed is thoroughly dry and can be shipped promptly.

2468

In writing please mention 'Hardwoods for Sale'

1 Small Car Mulberry and Hackberry Fence Posts, 7 ft.
2 Cars 4/4" Log Run Sycamore
1 Car 6/4" Log Run Elm
About 3,500 ft. Log Run Holly
About 4,500 ft. Log Run Maple and Hackberry
About 5,000 ft. 6/4" Log Run Pecan

THE PLACE TO GET YOUR SAP GUM TRIM
MILLWORK UNSURPASSED
CAN FURNISH IT MACHINE SANDED, KILN DRIED
WE CAN FURNISH PINE MIXED WITH HARDWOOD

We are prepared to furnish Oak and Gum surfaced, also resawn when wanted. Can furnished Air Dried and Kiln Dried. All Band Sawn stock.

2469

50

WISCONSIN LUMBER CO. Chicago, Il

Dry Stock at Deering (Mo.) Band Mill

Cottonwood

50,000'	4/4"	No. 1 Com & Sel	3 mo.	9 1/2"	60%
30,000'	4/4"	No. 2 Com	3 mo.	9"	60%
20,000'	5/4"	No. 1 Com & Sel	3 mo.	10"	65%
75,000'	5/4"	No. 2 Com	3 mo.	9 1/2"	65%
8,000'	5/4"	No. 3 Com	4 mo.	9"	65%

Cypress

100,000'	4/4"	No. 1 Shop	3 mo.	8-9"	80%
5,000'	4/4x4&5"	Clr Strips	6 mo.		80%
100,000'	4/4"	Selects	3 mo.	8-9"	80%
5,000'	5/4"	Selects	6 mo.	9"	70%
100,000'	4/4"	No. 2 Com R.W.	3 mo.	7"	60%
100,000'	4/4"	No. 2 Com 8-10-12	3 mo.		80%
40,000'	4/4"	No. 1 Com R.W.	3 mo.	7"	80%
100,000'	4/4"	No. 1 Com 8-10-12	2 mo.		80%

Ash

15,000'	8/4"	Log Run	2 mo.	9"	65%
15,000'	10/4"	Log Run	2 mo.	9"	65%
20,000'	4/4"	No. 1 Com & Sel	2 mo.	8 1/2"	65%
25,000'	4/4"	No. 2 Com	2 mo.	8"	70%

Plain Red Gum

2,000'	4/4"	1&2	6 mo.	10"	65%
4,000'	4/4"	No. 1 Com & Sel	6 mo.	9 1/2"	65%
3,000'	4/4"	No. 2 Com	6 mo.	9"	65%

Figured Red Gum

14,000'	4/4"	No. 1 Com & Sel	4 mo.	10"	75%

Sap Gum

12,000'	5/4"	No. 2 Com	3 mo.	9"	75%
17,000'	5/4"	1&2	4 mo.	10"	70%
4,000'	6/4"	No. 3 Com	6 mo.	9"	65%

Plain Red Oak

24,000'	6/4"	1&2	6 mo.	10"	60%

White Oak Bridge Plank

25,000'	3"	No. 1	2 mo.	8-10-12" 10to16'

Red Oak Bridge Plank

13,000'	3"	No. 1	3 mo.	8-10-12" 10to16'

Soft Elm

50,000'	4/4"	No. 2 Com	3 mo.	9"	70%
30,000'	4/4"	Log Run	3 mo.	8 1/2"	80%

Sycamore

15,000'	4/4"	No. 2 Com	3 mo.	9 1/2"	75%

Following each item above we have shown first the number of months on sticks, then the approximate average width and percentage of 14 and 16 ft. lengths. The above stock is all strictly high class, band sawn and well manufactured. Each item contains every one of the wide and best boards produced from the logs in the grade. We do not make the grade of Select. Your business will be carefully handled.

2470

WIS

51

Quartered White Oak
30,000' 4/4" Nos. 1&2 Com
15,000' 4/4" No. 1 Com
15,000' 4/4" No. 2 Com

Ash
30,000' 10/4" No. 2 & Bet
30,000' 4/4-12/4" No. 2 C&B

Red Gum
30,000' 4/4" No. 1 Com & Bet
15,000' 4/4" No. 2 Com

Tupelo
45,000' 4/4" No. 1 Com & Bet
30,000' 4/4" No. 2 Com
45,000' 8/4" Nos. 2&3 Com

Plain Oak
15,000' 4/4" Com & Bet
15,000' 4/4" No. 2 Com
45,000' 4/4" No. 2 & Bet Green
15,000' 7x9" Mixed Oak Switch Ties

Palin Red Oak
30,000' 4/4" No. 1 Com

Elm
45,000' 10/4" Log Run Green
30,000' 12/4" Log Run Green
15,000' 4/4" No. 2 Com Dry
15,000' 8/4" Log Run Green
15,000' 6/4" No. 2 Com Dry

Soft Maple
45,000' 4/4" Log Run Dry
15,000' 12/4" Log Run Green
30,000' 10/4" Log Run Green
15,000' 8/4" Log Run Green

Cypress
15,000' 8/4" No. 1 Com & Bet
15,000' 4/4" No. 2 Com
15,000' 4/4" Shop
15,000' 4/4" Sel & Bet
15,000' 4/4" No. 1 Com

Beech
15,000' 4/4" Log Run
15,000' 8/4" Log Run

ANNOUNCEMENT

This is to announce that we have sold all of our assets, consisting of Saw Mill, Flooring Factory, Planing Mill, Timber Holdings, etc., to the JEROME HARDWOOD LUMBER COMPANY, which company assumed charge January 1, 1920

The Jerome Hardwood Lumber Company will be operated under the same management as this Company has been during the past year, and will continue the manufacture of the same high grade Oak Flooring and Hardwood Lumber

We thank you for your valued patronage extended us during the past fifteen years, and on behalf of the Jerome Hardwood Lumber Company solicit a continuance of same, for which we thank you, and beg to remain,

BLISS-COOK OAK COMPANY

BLISSVILLE, ARKANSAS

PAEPCKE LEICHT LUMBER CO.

111 West Washington St. Chicago, Ill

Band Mills at Helena, Ark., Blytheville, Ark., Greenville, Miss.

Cottonwood

15,000' 4/4" Box Bds 13-17
12,000' 4/4" 1&2 6-12

Cypress

50,000' 4/4" No. 1 Shop & Bet
25,000' 5/4" No. 1 Shop & Bet

Elm

45,000' 4/4" Log Run

Plain Red Gum Figured Wood

5,000' 4/4" 1&2
15,000' 4/4" No. 1 Com & Sel
7,000' 5/4" 1&2
2,000' 5/4" No. 1 Com & Sel

Plain Red Gum Plain Wood

35,000' 4/4" No. 1 Com & Sel

Sap Gum

14,000' 4/4" Box Bds 13-17
75,000' 4/4" No. 1 Com & Sel
45,000' 4/4" No. 3 Com
100,000' 5/4" No. 2 Com
50,0000' 5/4" No. 3 Com
200,000' 6/4" No. 2 Com
30,000' 6/4" No. 3 Com

Tupelo

100,000' 5/4" Log Run
15,000' 6/4" Log Run
7,500' 8/4" Log Run

Plain Red Oak

50,000' 4/4" 1&2
50,000' 4/4" No. 1 Com & Sel
30,000' 4/4" No. 2 Com

Plain White Oak

15,000' 4/4" 1&2
50,000' 4/4" No. 1 Com & Sel
17,500' 4/4" No. 2 Com

Red and White Oak Mixed

100,000' 4/4" No. 3 Com

Above Stock is All Dry

54

2473

TALLAHATCHIE LUMBER CO.

Philipp, Miss

Quartered White Oak

20,000' 4/4" 1&2
50,000' 4/4" Com & Bet
75,000' 4/4" No. 1 Com
20,000' 4/4" No. 2 Com

Plain White Oak

12,000' 4/4" 1&2
50,000' 4/4" No. 1 Com
41,000' 4/4" No. 2 Com
2,000' 5/4" Com & Bet

Plain Red Oak

10,000' 4/4" 1&2

Elm

50,000' 8/4" Log Run

Locust

7,000' 4/4" Log Run

Tupelo

4,000' 4/4" 1&2
25,000' 4/4" No. 1 Com
32,000' 4/4" Log Run

Cottonwood

45,000' 4/4" Log Run

Quartered Red Gum Plain Wood

1,700' 8/4" Com & Bet

Plain Red Gum

2,500' 3/4" 1&2
9,000' 3/4" No. 1 Com
80,000' 4/4" No. 1 Com
6,000' 5/4" Log Run

Sap Gum

31,000' 4/4" 1&2
135,000' 4/4" No. 1 Com
150,000' 4/4" No. 2 Com
40,000' 4/4" No. 3 Com
18,000' 4/4" Box Bds 13-17
10,000' 6/4" No. 2 Com
11,000' 8/4" No. 2 Com

Cypress

250,000' 4/4" Log Run
10,000' 8/4" Log Run

Ash

20,000' 4/4" Log Run
15,000' 6/4" Nos. 2&3 Com

In writing please mention 'Hardwoods for Sale'

55

2474

E. SONDHEIMER CO.

Wholesale Manufacturers and Exporters of Hardwood Lumber

Memphis, Tenn.

Sap Gum

37,600′ ¾&⅞″ 1&2
851,000′ 1″ 1&2
123,000′ 1¼, 1¼&2″ 1&2
17,000′ ¾&⅞″ No. 1 Com
838,000′ 1″ No. 1 Com
130,000′ 1¼, 1¼&2″ No. 1 Com
270,000′ 1″ No. 2 Com
157,000′ 1¼, 1¼&2″ No. 2 Com
130,000′ 1″ Box Boards, 13to17″
340,000′ 1″ Box Boards, 9to13″

Quartered Sap Gum

100,000′ 1-1 1/4-1 1/2″ No. 1 Com & Bet

Plain Red Gum

24,000′ ¼&⅝″ 1&2
300,000′ 1″ 1&2
73,000′ 1¼, 1¼&2″ 1&2
263,000′ 1″ No. 1 Com
145,000′ 1¼, 1¼&2″ No. 1 Com

Quartered Red Gum

40,000′ ⅝″ 1&2
75,000′ 1&1¼″ 1&2
50,000′ 1¼″ 1&2
15,000′ 2&3″ 1&2
30,000′ 1&1¼″ No. 1 Com

Quartered Figured Red Gum

44,000′ 1&1¼″ 1&2
40,000′ 1, 1¼&1½ No. 1 Com

Plain Figured Red Gum

62,000′ 1, 1¼&2″ 1&2
26,000′ 1&1¼″ No. 1 Com

Plain White Oak

88,000′ 1, 1¼, 1½, 2, 2½&3″ 1&2
120,000′ 1″ No. 1 Com
77,500′ 1¼, 1½, 2, 2½, 3&4″ No. 1 C.

Plain Red Oak

120,000′ 1, 1¼, 1½, 1&2½″ 1&2
124,000′ 1″ No. 1 Com
85,000′ 1¼, 1¼&2″ No. 1 Com
20,000′ 1″ No. 2 Com
28,500′ 1¼&1½″ No. 2 Com

Quartered White Oak

20,000′ 1″ No. 1 Com & Bet

Quartered Red Oak

22,000′ 1″ No. 1 Com & Bet

Cottonwood

20,000′ 1&1¼″ 1&2
32,000′ 1, 1¼&1½″ No. 1 Com
61,000′ 1, 1¼&1½″ No. 2 Com
10,000′ 1″ Box Boards, 13to17″

Cypress

93,000′ 1, 1¼, 1½, 2, 2&4″ 1&2
194,000′ 1, 1¼, 1½, 2&3″ Select
130,200′ 1, 1¼, 1½, 2, 2½&3″ Shop
100,000′ 1, 1¼, 1½&3″ No. 1 Com

Poplar

39,000′ 1, 1¼, 2&4″ 1&2
6,000′ 1&4″ Sap & Select
12,000′ 1, 2, 2&4″ No. 1 Com
11,000′ 1&2″ No. 2 Com

Tupelo

80,000′ 1″ 1&2
40,000′ 1&1¼″ No. 1 Com
40,000′ 1, 1¼&1½″ No. 2 Com

Willow

82,000′ 1, 1¼&2″ 1&2
100,000′ 1, 1¼&1¼″ No. 1 Com
95,000′ 1, 1¼&1¼″ No. 1 Com
50,000′ 1&1¼″ No. 2 Com

Ash

15,000′ ¾&⅞″ 1&2
162,000′ 1to4″ 1&2, 4to10″ wide
106,000′ 1to3″ 1&2, 10″&wider
70,000′ ¾, 1, 1¼, 1¼&2″ No. 1 Com
85,000′ 2¼″ No. 1 Com
50,000′ ¾, 1, 1¼, 1½ No. 2 Com

Miscellaneous

100,000′ 1, 1¼, 1¼&2″ Soft Elm, L. R.
40,000′ 1to3″ Maple, Log Run
15,000′ 1&2″ Pecan, Log Run
33,000′ 1½, 2, 2¼&3″ Hickory, L. R.

In writing please mention 'Hardwoods for Sale'

2475

R. J. DARNELL, INC.

Memphis, Tenn

Band Mills: Batesville, Miss.

Quartered White Oak

1,500′ 5/8″ 1&2 10&up
2,000′ 1/4″ 1&2 6to9 7/8
1,000′ 1/2″ 1&2 6to9 7/8
4,000′ 5/8″ 1&2 6to9 7/8
1,000′ 4/4″ 1&2
500′ 1/4″ No. 1 Com & Sel 3&up
250,000′ 3/8″ No. 1 Com & Sel 3&up
3,000′ 3/8″ No. 1 Com & Sel 10&up
250,000′ 1/2″ No. 1 Com & Sel 3-9 7/8
5,000′ 1/2″ No. 1 Com & Sel 10&up
170,000′ 5/8″ No. 1 Com & Sel 3&up
1,000′ 5/8″ No. 1 Com & Sel 10&up
56,000′ 1/2″ No. 2 Com
41,000′ 5/8″ No. 2 Com
2,000′ 3/4″ No. 2 Com
500′ 3/8″ No. 3 Com
24,000′ 1/2″ No. 3 Com
2,000′ 5/8″ No. 3 Com
2,500′ 4/4″ No. 3 Com

Plain White Oak

2,000′ 1/4″ 1&2 6-11 7/8
14,000′ 3/8″ 1&2 6-11 7/8
25,000′ 1/2″ 1&2 12-16
1,000′ 5/8″ 1&2 6-11 7/8

Plain White Oak—Cont.

500′ 5/8″ 1&2 12-16
500′ 4/4″ 1&2
1,500′ 4/4″ No. 1 Com & Sel 3&up
100,000′ 3/8″ No. 1 Com & Sel 3&up
119,000′ 5/8″ No. 1 Com & Sel 3&up
3,000′ 3/4″ No. 1 Com & Sel 3&up
63,000′ 3/8″ No. 2 Com
100,000′ 5/8″ No. 2 Com
2,000′ 3/4″ No. 2 Com
78,000′ 3/8″ No. 3 Com
114,000′ 1/2″ No. 3 Com

Plain Red Oak

3,000′ 3/4″ 1&2 6-11 1/2
43,000′ 5/8″ 1&2 12-16
21,000′ 5/8″ 1&2 17&up
4,000′ 1/4″ No. 1 Com & Sel 3&up
101,000′ 5/8″ No. 1 Com & Sel 3&up
800′ 3/4″ No. 1 Com & Sel 3&up
17,000′ 3/8″ No. 2 Com
6,000′ 1/2″ No. 2 Com
20,000′ 5/8″ No. 2 Com
4,000′ 3/4″ No. 2 Com

Plain Red Oak—Cont.

200,000′ 1/2″ No. 3 Com
2,000′ 3/4″ No. 3 Com

Red Gum Plain Wood

500′ 1/2″ 1&2 22&up
3,500′ 5/8″ 1&2 18&up
10,000′ 5/8″ 1&2 22&up
2,300′ 5/8″ 1&2 6-12 7/8
37,000′ 3/8″ No. 1 Com & Sel 3&up
114,000′ 1/2″ No. 1 Com & Sel 3&up
78,000′ 5/8″ No. 1 Com & Sel 3&up
36,000′ 1/2″ No. 2 Com
23,000′ 5/8″ No. 2 Com
3,000′ 3/8″ No. 3 Com

Sap Gum

231,000′ 1/2″ 1&2 13-17
6,000′ 1/2″ 1&2 22&up
600′ 3/4″ 1&2 13-17
5,000′ 6/4″ 1&2 18&up
29,000′ 3/8″ No. 1 Com & Sel 3-12 7/8
8,000′ 3/8″ No. 1 Com & Sel 13&up
160,000′ 1/2″ No. 1 Com & Sel 13&up
34,000′ 1/2″ No. 1 Com & Sel 3-12 7/8

2476

THE KRAETZER-CURED LBR. CO. — Greenwood, Miss.

Band Mills at Moorhead, Miss., and Greenwood, Miss.

Quartered Red Gum

25,000' 1" 1&2
30,000' 8" 1&2
75,000' 1 1/4" 1&2 & No. 1 Com
75,000' 1 1/2" 1&2 & No. 1 Com

Figured Red Gum

30,000' 1" No. 1 C&B Fin
15,000' 1" 1&2 Quartered
15,000' 1" No. 1 Com Qtd.
20,000' 1 1/4" No. 1 C&B Fin
12,000' 1 1/4" No. 1 C&B Qtd
12,000' 1 1/2" No. 1 C&B Qtd
2,000' 2" No. 1 C&B Qtd

Plain Red Gum

50,000' 1" No. 1 Com
5,000' 1 1/4" 1&2 & No. 1 Com
5,000' 1 1/2" 1&2 & No. 1 Com

Quartered Black Gum

30,000' 1" 1&2 & No. 1 Com

Plain Black Gum

35,000' 1" 1&2 & No. 1 Com

2477

Sap Gum

75,000' 1" Box Bds 13-17"
15,000' 1" Box Bds 9-12"
15,000' 1" 1&2
50,000' 1" No. 1 Com
100,000' 1" No. 2 Com
35,000' 1 1/4" 1&2 & No. 1 Com

Quartered White Oak

30,000' 1" 1&2
60,000' 1" No. 1 Com
15,000' 1 1/4&1 1/2" No. 1 C&B

Plain White Oak

20,000' 1" 1&2
10,000' 1 1/4" 1&2
8,000' 1 1/2" No. 2 Com
3,000' 2" 1&2

Quartered Red Oak

15,000' 4/4" No. 1 Com & Bet

Plain Red Oak

40,000' 4/4" 1&2
15,000' 1 1/4" 1&2
15,000' 1 1/4" No. 1 Com
5,000' 1 1/4" No. 2 Com
35,000' 1 1/2" 1&2
20,000' 1 1/2" No. 1 Com
15,000' 1 1/2" No. 2 Com
20,000' 3" 1&2 & No. 1 Com

58

Elm

15,000' 1" Log Run
30,000' 2 1/2" Log Run

Cypress

1 car 1" No. 1 Shop & Bet
2 cars 1 1/4" No. 1 Shop & Bet
1 car 2" No. 1 Shop & Bet
1 car 2" No. 1 Com

Tupelo

40,000' 4/4" No. 1 Com

Maple

15,000' 4/4" Log Run

Beech

20,000' 6/4" Log Run

Cottonwood

5,000' 4/4" Panel & No. 1 12&up
12,000' 4/4" Box Bds 13to17
8,000' 4/4" 1&2 12&up
5,000' 4/4" Box Bds 9to12
25,000' 4/4" No. 2 Com & Bet

Miscellaneous

4,000' 5/4" L. R. Hickory
1,500' 4/4" L. R. Willow
30,000' 4/4" L. R. Poplar
15,000' 6/4" L. R. Beech

GEO. C. BROWN & COMPANY — Main Office: Memphis, Ten

Band Mill: Proctor, Ark.

Sap Gum

50,000' 4/4" Box Bds 13-17
40,000' 4/4" Box Bds 9-12
100,000' 4/4" 1&2 13-17
200,000' 4/4" Nos. 2&3 Com
50,000' 6/4" No. 1 Com & Bet
250,000' 6/4" Nos. 2&3 Com

Plain Red Gum

100,000' 4/4" 1&2
50,000' 4/4" No. 1 Com
50,000' 4/4" No. 2 Com
50,000' 6/4" Nos. 1&2 Com
16,000' 8/4" Nos. 1&2 Com

Quartered Red Gum

30,000' 6/4" Nos. 1 Com & Bet

Plain Figured Gum

75,000' 4/4" No. 1 Com & Bet
3,000' 6/4" No. 1 Com & Bet

Quartered Figured Red Gum

50,000' 4/4" No. 1 Com & Bet
15,000' 8/4" No. 1 Com & Bet
12,000' 10/4" No. 1 Com & Bet
2,500' 12/4" No. 1 Com & Bet

Plain Red Oak

160,000' 4/4" Nos. 1&2 Com

Plain Mixed Oak

10,000' 5/4" Nos. 1&2 Com

Quartered Red Oak

50,000' 4/4" No. 1 Com & Bet
6,000' 4/4" No. 2 Com

Plain White Oak

50,000' 4/4" 1&2
200,000' 4/4" No. 1 Com
75,000' 4/4" No. 2 Com
12,000' 10/4" No. 1 Com & Bet
13,000' 12/4" No. 1 Com & Bet

Quartered White Oak

100,000' 4/4" No. 2 Com & Bet
3,000' 6/4-8/4" No. 2 C&B
15,000' 4/4" Cir Strips

Mixed Oak

15,000' 4/4" Sound Wormy
100,000' 4/4" No. 3 Com
2,000' 5/4" No. 3 Com
7,000' 6/4" No. 3 Coom

Elm

12,000' 4/4" No. 2 & Bet
150,000' 5/4" No. 2 & Bet
50,000' 6/4" No. 2 & Bet
25,000' 10/4" No. 2 & Bet
50,000' 4/4" No. 3 Com
3,000' 5/4" No. 3 Com
75,000' 6/4" No. 3 Com
10,000' 8/4" No. 3 Com
10,000' 10/4" No. 3 Com

Maple

4,000' 4/4" No. 3 & Bet
3,000' 6/4" No. 3 & Bet
5,000' 8/4" No. 3 & Bet

Hackberry

3,500' 6/4" No. 3 & Bet
1,000' 8/4" No. 3 & Bet

Sycamore

5,000' 4/4-8/4" No. 3 & Bet

Locust

3,000' 4/4" No. 3 & Bet

Ash

15,000' 4/4-8/4" No. 3

Pecan and Hickory

50,000' 6/4" No. 2 & Bet

Persimmon

2,000' 4/4" No. 3 & Bet

Tennessee Aromatic Red Cedar, straight car lots of 4/4" Common & Better or mixed with Hardwoods from our Proctor, Ark., Mill.

Cedar Fence Posts.

Oil of Cedar Wood.

2478

59

PENROD WALNUT & VENEER CO. — Kansas City, Mo.

WALNUT LUMBER AND VENEERS

9,740′	8/8″	1&2 6″&up wide, 8′&up long
23,945′	5/8″	1&2 6to9 8/4″
8,475′	1/2″	1&2 10″&up wide, 8′&up long
4,230′	5/8″	1&2 6″&up wide, 6-7′ long
7,500′	5/8″	1&2 6to9 8/4″, 8′&up long
27,475′	5/8″	1&2 10″&up wide, 8′&up long
1,560′	8/4″	1&2 6″&up wide, 6-7′ long
19,635′	8/4″	1&2 6to9 8/4″, 8′&up long
4,450′	8/4″	1&2 10″&up wide, 8′&up long
3,000′	4/4″	1&2 6″&up wide, 6-7′ long
12,800′	4/4″	1&2 6to9 8/4″, 8′&up long
8,500′	4/4″	1&2 10″&up wide, 8′&up long
2,438′	5/4″	1&2 6″&up wide, 6-7′ long
21,200′	5/4″	1&2 6to9 8/4″, 8′&up long
3,043′	5/4″	1&2 10″&up wide, 8′&up long
1,915′	6/4″	1&2 6″&up wide, 6-7′ long
14,300′	6/4″	1&2 6to9 8/4″, 8′&up long
6,810′	6/4″	1&2 10″&up wide, 8′&up long
1,000′	8/4″	1&2 6″&up wide, 6-7′ long
13,400′	8/4″	1&2 6to9 8/4″, 8′&up long
500′	8/4″	1&2 10″&up wide, 8′&up long
7,000′	10/4″	1&2 6to9 8/4″, 8′&up long
700′	10/4″	1&2 10″&up wide, 8′&up long
2,855′	12/4″	1&2 6to9 8/4″, 8′&up long
300′	12/4″	1&2 10″&up wide, 8′&up long
1,200′	16/4″	1&2 6to9 8/4″, 8′&up long
600′	16/4″	1&2 10″&up wide, 8′&up long
1,000′	4/4″	Sel″ 4″&up wide, 6′&up long
2,500′	5/4″	Sel″ 4″&up wide, 6′&up long
2,000′	8/4″	Sel″ 4″&up wide, 6′&up long
1,500′	8/4″	Sel″ 4″&up wide, 6′&up long
1,800′	4/4″	Moulding Strips 2½-5¼″ wide
3,000′	4/4″	Moulding Strips 2-2″ wide
8,015′	8/8″	No. 1 Common Regular
25,450′	1/2″	No. 1 Common Regular
7,385′	5/8″	No. 1 Common Regular
14,825′	8/4″	No. 1 Common Regular
16,000′	4/4″	No. 1 Common Regular
8,000′	5/4″	No. 1 Common Regular
18,000′	6/4″	No. 1 Common Regular
3,000′	8/4″	No. 1 Common Regular
3,865′	5/8″	No. 2 Common
4,045′	8/4″	No. 2 Common
12,400′	4/4″	No. 2 Common
17,625′	5/4″	No. 2 Common
27,735′	6/4″	No. 2 Common
25,600′	8/4″	No. 2 Common

20,000 pieces 2x3 up to 2½x3½x35″
Clear Walnut Squares

American Walnut Veneers of all kinds, highly figured butts, long figured wood and plain wood. Write us for samples.

In writing please mention 'Hardwoods for Sale'

2479

T. C. CLANTON LUMBER CO. — Shreveport, La

Plain White Oak

50,000′	1″	No. 1 Com
75,000′	1″	No. 2 Com

Plain Red Oak

15,000′	1″	1&2
100,000′	1″	No. 1 Com
70,000′	1″	No. 2 Com

Red and White Oak

175,000′	1″	No. 3 Com

Oak

50,000′	1″	Sound Wormy

Red Gum

25,000′	1″	1&2
50,000′	1″	No. 1 Com
15,000′	5/4″	1&2
15,000′	6/4″	1&2
30,000′	6/4″	No. 1 Com

Sap Gum

75,000′	1″	1&2
50,000′	1″	No. 1 Com
200,000′	1″	No. 2 Com
50,000′	1″	No. 3 Com

Quarter Sawed White Oak

15,000′	1″	No. 1 Com

Cypress

15,000′	1″	No. 1 Com
16,000′	1″	Box

In writing please mention 'Hardwoods for Sale'

2480

THE BAYOU LAND & LUMBER CO. — Cincinnati, O

WE HAVE A LIMITED SUPPLY OF DRY STOCK IN FOLLOWING ITEMS!
AT OUR BAYLAND, MISS., BAND MILL

Quartered Red Gum Figured

4/4" No. 1 Com
5/4" No. 1 Com
8/4" No. 1 Com

Quartered Red Gum

8/4" 1&2
6/4" No. 1 Com
8/4" No. 1 Com

Plain Red Gum

4/4" 1&2
6/4" 1&2
4/4" No. 1 Com
5/4" No. 1 Com
6/4" No. 1 Com

Quartered Red Gum SND

4/4" 1&2
5/4" 1&2
4/4" No. 1 Com

Sap Gum

4/4" 1&2
4/4x 9-12" Box Bds
4/4x13-17" Box Bds
4/4x15"&up Panel & No. 1
5/4x13"&wdr 1&2
4/4" No. 1 Com
5/4" No. 1 Com
4/4" No. 2 Com
4/4" No. 3 Com
6/4&8/4" Dog Bds

Plain Red Oak

4/4" 1&2
4/4" No. 1 Com
5/4" No. 1 Com
10/4" No. 1 Com & Bet
12/4" No. 1 Com & Bet

Plain White Oak

4/4" 1&2
4/4" No. 1 Com

Plain Red and White Oak

4/4" Sound Wormy

Quartered Red Oak

4/4" 1&2
5/4" 1&2
4/4" No. 1 Com
5/4" No. 1 Com
4/4" No. 2 Com
6/4" No. 1 Com & Bet
8/4" No. 1 Com & Bet

Quartered White Oak

4/4" 1&2
4/4" No. 1 Com
4/4" No. 2 Com

Elm

12/4" Log Run
8/4" Log Run

2481

In writing please mention 'Hardwoods for Sale'

61

R. F. LEARNED & SON — Natchez, Miss

3 cars 4/4" 9to12" Cottonwood Box Boards Green

1 car 4/4" 6to12" FAS Cottonwood Green

7,000 ft. 5/4" FAS Cottonwood

90,000 ft. 6/4" Log Run Willow

1 car 4/4" Log Run Gum Green

1 car 4/4" Panel and No. 1 Common Wide Cottonwood
20 days on stick

2482

In writing please mention 'Hardwoods for Sale'

62

THE DESHA LUMBER CO. Band Mills: Lake Providence, La.

Sales Office: South Bend, Ind.

Sap Gum

5,000' 5/8" 1&2
12,000' 5/8" No. 1 Com
29,000' 4/4" 1&2 6to12
31,000' 4/4" 1&2 12&wdr
52,000' 4/4" No. 2 Com
65,000' 4/4" No. 3 Com
15,000' 4/4" Box Bds 18&wdr
12,000' 8/4" No. 3 Com

Plain Red Gum

14,000' 4/4" No. 1 Com
13,000' 6/4" No. 1 Com & Bet

Cottonwood

58,000' 4/4" No. 1 Com
28,000' 4/4" No. 2 Com
11,000' 4/4" Panel 18&up

Cypress

16,000' 4/4" Sel & Bet
7,000' 6/4" Shop
7,000' 8/4" Shop
10,000' 10/4" Sel & Bet
32,000' 12/4" Sel & Bet
6,000' 12/4" Shop

Magnolia

13,000' 4/4" Log Run

Pecan

14,000' 12/4" Log Run

Plain White Oak

12,000' 3/4" 1&2
26,000' 5/4" No. 1 Com
14,000' 4/4" 1&2
64,000' 4/4" No. 2 Com
42,000' 4/4" Sound Wormy

Quartered White Oak

13,000' 4/4" 2½to5½" Stripe
60% Clr 40% Com
6,000' 6/4-8/4" Backing Bds

Plain Red Oak

45,000' 3/4" 1&2
18,000' 3/4" No. 1 Com
13,000' 4/4" 1&2
71,000' 4/4" No. 3 Com
87,000' 4/4" Sound Wormy
14,000' 5/4" No. 1 Com

Quartered Red Oak

13,000' 4/4" No. 1 Com

Ash

9,000' 4/4" 1&2
11,000' 4/4" No. 1 Com
14,000' 10/4" No. 1 Com & Bet

Tupelo

24,000' 4/4" 1&2
11,000' 4/4" No. 1 Com
16,000' 4/4" No. 2 Com

PHONE OR WIRE YOUR INQUIRIES AT OUR EXPENSE

CYPRESS LUMBER CO. Office 1567 Arcade Building St. Louis, Mo. Drew, Miss.

Cypress

30,000' 3" 1&2 & Tank
50,000' 3" Sel & Bet
15,000' 2 1/2" Sel & Bet
50,000' 2" No. 1 Shop
15,000' 2" Selects
15,000' 2" 1&2
30,000' 2" No. 1 Com
15,000' 2" No. 2 Com
15,000' 1" 1&2
15,000' 1" Selects
30,000' 1" No. 1 Shop
30,000' 1" No. 1 Com
50,000' 1" No. 2 Com
30,000' 1" Pecky
60,000' 2" Pecky
75,000' 1x8" No. 2 Com
15,000' 1x6" No. 2 Com
15,000' 1x10" No. 2 Com
15,000' 5/4x12" No. 1 Shop

White Oak

30,000' 1" No. 1 Com & Bet

Red and White Oak

50,000' 1" Nos. 1-2&1 Com
50,000' 1" No. 2 & Bet
30,000' 2" Nos. 1&2 Com
15,000' 2" No. 3 Com
60,000' 1" No. 3 Com

Sap Gum

60,000' 1" No. 1 Com
50,000' 1" No. 2 Com
50,000' 1" No. 3 Com
15,000' 5/4" No. 3 Com

Red Gum

15,000' 1" No. 2 Com

Tupelo Gum

50,000' 1" 1&2
60,000' 1" No. 1 Com

HOFFMAN BROS. COMPANY — Fort Wayne, Ind.

Quartered White Oak

25,000′ 5/8" Com & Bet
4,000′ 5/4" 1&2 6&up
15,000′ 5/4" 1&2 6-18
2,000′ 4/4" 1&2 12&up

Quartered Red Oak

2,400′ 5/8" Com & Bet
4,000′ 1" 1&2 5&up

Plain Red Oak

3,500′ 3/8-1/2" Com & Bet
15,000′ 5/8" Com & Bet
50 per cent. 10&up
3,000′ 8/4" Com & Bet

Plain Red Oak—Cont.

6,000′ 6/4" 1&2
8,000′ 5/4" Com & Bet

Walnut

3,000′ 1/4-3/8" No. 2 C&B
3,000′ 3/8" 1&2
5,000′ 8/8" Com & Bet
20,000′ 1/2" Com & Bet
20,000′ 5/8" Com & Bet
50,000′ 4/4" Com & Bet
25,000′ 4/4" No. 1 Com
20,000′ 5/4" Com & Bet
20,000′ 6/4" Com & Bet
10,000′ 8/4" Com & Bet

Poplar

20,000′ 4/4" Com & Bet
1,000′ 5/4" Com & Bet

Quartered Maple

15,000′ 4/4" Stripe

Plain Maple

10,000′ 4/4" Com & Bet
20,000′ 6/4" Com & Bet

Cherry

12,000′ 4/4" 1&2 8"&up 5"&up
3,000′ 8/4-10/4" No. 2 C&B

Ash

10,000′ 3/8-1/2" Com & Bet
12,000′ 5/8" Com & Bet 4&up
10,000′ 5/8" 1&2 10&up
5,000′ 4/4" Com & Bet 10&up

Rock Elm

2,000′ 8/4" Com & Bet

Basswood

40,000′ 8/4" C&B White

Also Sawed Veneers, Quartered and Plain White and Red Oak, Walnut, Poplar, Ash, Maple, Cherry.

Thickness 1/20 to 5/16" inclusive. Lengths to 22 feet.

2485

In writing please mention 'Hardwoods for Sale'

66

NATCHEZ LUMBER CO. — Natchez, Mi

Piled at Mississippi and Louisiana Mills

Our Specialties

SOUTHERN POPLAR, PLAIN RED AND WHITE OAK AND GUM

Write Us for Prices

IMMEDIATE SHIPMENT

Plain Oak

4 cars 1" Nos. 1&2 Com
4 cars 1" Sound Wormy
2 cars 1" Sound

Ash

4 cars 1" Nos. 2&3 Com

Plain Red Gum

1 car 1" 1&2
1 car 1" No. 1 Com

Plain Sap Gum

1 car 1" 1&2
2 cars 1" No. 1 Com
5 cars 1" No. 2 Com
1 car 1 1/4" No. 1 Com & Bet

Willow

1 car 1" No. 2 Com & Bet

Cottonwood

1 car 1" No. 2 Com & Bet

In writing please mention 'Hardwoods for Sale'

2486

67

THE SUN LUMBER CO.

Weston, W. Va.

Basswood

2 cars 4/4" No. 2 Com & Bet
2 cars 5/4" No. 2 Com & Bet
1 car 10/4" No. 2 Com & Bet

Beech

3 cars 4/4" No. 2 Com & Bet
1 car 8/4" No. 2 Com & Bet

Chestnut

1 car 4/4" No. 1 Com & Bet
1 car 6/4" No. 1 Com & Bet
¼ car 5/4" No. 1 Com & Bet

Gum

3 cars 4/4" No. 2 Com & Bet

Oak and Hardwoods

5 cars 4/4" No. 3 Com
5 cars 5/4" No. 3 Com
5 cars 6/4" No. 3 Com

SPECIAL

5/4" No. 3 C&B Hard Maple

Hard Maple

2 cars 4/4" No. 1 Com & 1&2
3 cars 4/4" No. 2 Com & Bet
5 cars 5/4" No. 2 Com & Bet
5 cars 6/4" No. 2 Com & Bet
2 cars 8/4" No. 2 Com & Bet

Soft Maple

3 cars 4/4" No. 2 Com & Bet
1 car 8/4" No. 2 Com & Bet

White Oak

1 car 4/4" No. 2 Com
1 car 8/4" No. 1 Com & Bet

Red Oak

3 cars 4/4" No. 2 Com
2 cars 6/4" No. 2 Com
1 car 6/4" 1&2
1 car 6/4" No. 1 Com

Sound Wormy Oak

2 cars 4/4" No. 1 Com & Bet

Poplar

1 car 5/8" No. 1 Com & Sel
1 car 5/8" 1&2 7to17 SND
1 car 4/4" No. 1 Com & Sel
1 car 4/4" No. 1 & Panel 18&wdr
1 car 4/4" Saps & Sel

Sound Square Edge Oak

1 car 2/6, 8, 10&12, 8to16

White Oak

1 car 2½x16, 12, 14&16 No. 3 Com & Bet

In writing please mention 'Hardwoods for Sale' 2487

ALEXANDER BROS.

Belzoni, Mis

Sap Gum

75,000' 4/4" No. 1 Com
45,000' 4/4" No. 2 Com
[illegible],000' 4/4" Box Bds 13-17

Quartered Red Gum

75,000' 8/4" Com & Bet

Quartered Red Gum Figured

10,000' 4/4" Com & Bet
12,000' 5/4" Com & Bet
22,500' 8/4" Com & Bet SND
10,000' 12/4" Com & Bet SND

Cypress

75,000' 12/1" Shop & Bet

Quartered Red Oak

12,000' 4/4" Com & Bet 10&up
31,400' 4/4" 1&2
60,000' 4/4" No. 1 Com & Sel
29,000' 4/4" Log Run
25,200' 8/4" 1&2
14,500' 5/4" No. 1 Com & Sel
[illegible],000' 5/4" No. 2 Com & Sel
17,900' 6/4" Com & Bet
11,500' 6/4" No. 2 Com
9,000' 8/4" Nos. 2&3 Com

Quartered White Oak

24,000' 4/4" Com & Bet 10&up
60,000' 4/4" No. 1 Com & Sel

Plain Red Oak

6,500' 12/4" Com & Bet

Plain White Oak

33,700' 12/4" Com & Bet

Cottonwood

8,700' 4/4" Com & Bet

Quartered Black Gum

60,000' 4/4" Com & Bet
13,000' 6/4" Com & Bet

In writing please mention 'Hardwoods for Sale' 2488

HILLYER-DEUTSCH-EDWARDS, INC. — Oakdale, La.

1 car 4/4" FAS Plain White Oak
1 car 4/4" No. 1 Common Plain White Oak
1 car 4/4" FAS Plain Red Oak
1 car 4/4" No. 1 Common Plain Red Oak
½ car 5/4" No. 1, No. 2 and No. 3 Common Mixed Plain Red and White Oak
1 car 4/4" No. 1 Common Sap Gum
2 cars 4/4" No. 1 Common Golden Bay
1 car 4/4" to 8/4" Cull Hickory
½ car 4/4" to 10/4" Log Run Hickory

2489

All business communications should be addressed to the Company.

In writing please mention 'Hardwoods for Sale'

H. W. DARBY HARDWOOD LBR. CO. — Memphis, Tenn

Sap Gum

2 cars	1"	1&2
6 cars	1"	No. 1 Com
4 cars	1"	No. 2 Com
2 cars	1"	No. 1 Com & Bet

Tupelo

2 cars	1"	1&2
3 cars	1"	No. 1 Com
1 car	1"	No. 2 Com

Plain Red Oak

1 car	1"	1&2
4 cars	1"	No. 2 Com
1 car	1"	No. 3 Com

Plain Red Gum

1 car	1"	1&2
1 car	1"	No. 1 Com

Elm

2 cars	2 1/2"	Log Run
2 cars	3"	Log Run

Plain White Oak

2 cars	1"	No. 1 Com
3 cars	1"	No. 2 Com

Specials

1 car	2"	No. 1 Com Pln White Oak
1 car	1"	No. 1 Com Magnolia
1 car	2 1/2"	L. R. Maple

2490

In writing please mention 'Hardwoods for Sale'

BARR-HOLADAY LUMBER CO.

Band Mills: Louise, Miss.

Greenfield, O.

Quartered White Oak

4,000′ 4/4″ Selects
9,000′ 4/4″ No. 1 Com & Bet 10&up wide
2,500′ 5/4-6/4″ No. 1 Com
11,000′ 4/4″ No. 2 Com

Quartered Red Oak

5,000′ 4/4″ 1&2
3,000′ 5/4″ 1&2
2,000′ 4/4″ Selects
15,000′ 4/4″ No. 1 Com
1,500′ 5/4-6/4″ No. 1 Com
1,000′ 4/4″ No. 2 Com

Plain White Oak

13,000′ 4/4″ 1&2
1,000′ 5/4″ Selects
20,000′ 5/8″ No. 1 Com
9,000′ 3/4″ No. 1 Com & Bet
4,000′ 3″ No. 1 Com
30,000′ 10/4″ No. 2 Com & Bet
15,000′ 4/4″ No. 2 Com
15,000′ 5/4-6/4″ No. 2 Com

Plain Red Oak

3,000′ 4/4″ Selects
5,000′ 5/4″ Selects
40,000′ 5/8″ No. 1 Com & Bet

Plain Red Oak—Cont.

18,000′ 3/4″ No. 1 Com & Bet
15,000′ 4/4″ No. 1 Com
15,000′ 5/4″ No. 1 Com
3,000′ 6/4″ No. 1 Com
30,000′ 10/4″ No. 2 Com & Bet
9,000′ 5/8-3/4″ No. 2 Com
12,000′ 5/4-6/4-8/4″ No. 2 C

Plain Mixed Oak

50,000′ 3″ Crossing Plank
15,000′ 4/4″ Sound Wormy
2,000′ 5/4-6/4″ Sound Wormy
15,000′ 5/4″ No. 3 Com

Ash

45,000′ 4/4-4″ No. 2 C&B
4,000′ 5/8″ Nos. 1&2 Com
15,000′ 4/4″ No. 2 Com
15,000′ 6/4″ No. 2 Com
15,000′ 5/4-6/4-8/4″ No. 3 C

Quartered Figured Red Gum

18,000′ 4/4″ No. 1 Com & Bet
5,000′ 8/4″ No. 1 Com & Bet

Quartered Red Gum

15,000′ 4/4″ No. 1 Com & Bet
3,000′ 5/4″ No. 1 Com & Bet
1,000′ 10/4″ No. 1 Com
27,000′ 4/4-5/4″ No. 2 Com

Quartered Red Gum SND

10,000′ 4/4″ No. 1 Com & Bet

Plain Red Gum

5,000′ 5/4″ No. 1 Com & Bet
4,000′ 3/8″ No. 1 Com
1,000′ 3/4″ No. 1 Com
15,000′ 4/4-5/4″ No. 2 Com

Sap Gum

13,000′ 5/4″ No. 2 Com & Bet
4,000′ 6/4″ No. 2 Com & Bet
15,000′ 4/4″ No. 1 Com 13-17
30,000′ 4/4″ No. 2 Com
30,000′ 4/4-5/4″ No. 3 Com

Black Gum

25,000′ 4/4-5/4″ No. 2 C&B

Elm

13,000′ 6/4″ No. 2 Com & Bet
7,000′ 8/4″ No. 2 Com & Bet
15,000′ 3″ No. 2 Com & Bet
13,000′ 6/4-8/4″ No. 2 Com

Hackberry

8,000′ 4/4″ No. 2 Com & Bet

Pecan

50,000′ 8/4″ No. 2 Com & Bet

73

2491

J. H. BONNER & SONS

Memphis, Tenn

3 cars 5/4″ No. 2 and No. 3 Common Oak

3 cars 4/4″ No. 1 Common Plain Red Oak

1 car 4/4″ Common and Better Quartered Red Oak

1 car 4/4″ 9to12″ Gum Box Boards

2 cars 4/4″ No. 3 Common Elm

In writing please mention 'Hardwoods for Sale'

2492

L. D. MURRELLE LUMBER CO. — Memphis, Tenn.

Quartered White Oak

1 car 4/4" 1&2
4,000' 5/4" No. 1 Com

Plain White Oak

1 car 8/4" No. 1 Com & Sel

Plain Red Oak

6,000' 4/4" 1&2
1,000' 6/4" 1&2
2,000' 5/4" No. 1 Com
1 car 8/4" No. 1 Com & Sel

Poplar

5,000' 4/4" Panel 18&up
6,000' 5/4" No. 1 Com
2,000' 8/4" No. 1 Com
12,000' 5/4" Nos. 2A&2B
3,600' 8/4" Nos. 2A&2B
5,500' 10/4" Nos. 2A&2B

Black Gum

1 car No. 2 Com & Bet

Plain Red Gum

8,500' 4/4" No. 1 Com
3,000' 4/4" No. 2 Com
1 car 5/8" No. 1 Com & Sel

Magnolia

4,500' 4/4" 1&2
5,500' 4/4" Box Bds 13-17

Beech

18,000' 8/4" Log Run 25 per cent. FAS, 50 per cent. No. 1 Com, 25 per cent No. 2 Com

2493 In writing please mention 'Hardwoods for Sale'

FAUST BROS. LUMBER CO. — Main Office: Jackson, Miss.

Band Mill: Crew Lake, La.

Plain Red Gum

3 cars 1" No. 2 Com

Quartered Red Gum

5 cars 2" No. 1 Com

Sap Gum

2 cars 1" Wide Box Bds
2 cars 1" 1&2 13&wdr
5 cars 1" No. 1 Com
3 cars 1" No. 2 Com

Plain Red Oak

2 cars 1" 1&2
4 cars 1" No. 1 Com

Plain White Oak

1 car 1" No. 1 Com

Cypress

1 car 1" Log Run
1 car 1 1/2" Log Run

Elm

1 car 2" Log Run Green
1 car 3" Log Run Green

2494 In writing please mention 'Hardwoods for Sale'

HEMPHILL LUMBER CO. — Kennett, Mo.

We only have the following items to offer—

1 car 7x9" Mixed Red and White Oak Switch Ties
2 cars 4/4" No. 3 Com Oak
1 car 8/4" No. 3 Com Oak
½ car 8/4" No. 1 Bridge Plank
½ car 8/4" No. 2 Bridge Plank Mixed Oak
2 cars 2x6&wdr No. 1 Com Cypress
1 car 5/4" No. 1 Com Cypress random widths
2 cars 4/4" No. 2 Com & Box Second Growth R. W. Cypress
2 cars 4/4" No. 1 Shop Cypress
2 cars 4/4" No. 2 Com Sap Gum

We want orders for Cypress Dimension, Squares and Timbers. Can furnish large quantities cut to order.

Our specialty is mixed cars of Cypress finish, ceiling, siding, flooring, shiplap, moulding, dimension, lath, etc. On account of our location we can give you quick delivery.

In writing please mention 'Hardwoods for Sale'

76

2495

FRANK PURCELL WALNUT LBR. CO. — Kansas City, Kan

10,000' 3/4" 1&2 Reg
14,000' 3/4" No. 1 Com
55,000' 4/4" 1&2 Reg
28,000' 4/4" 1&2 10&up wide
17,000' 4/4" Selects
100,000' 4/4" No. 1 Com
40,000' 5/4" 1&2 Reg
21,000' 5/4" 1&2 10&up wide
24,000' 5/4" Selects
50,000' 5/4" No. 1 Com
40,000' 6/4" 1&2 Reg

7,000' 6/4" 1&2 10&up wide
86,000' 6/4" No. 1 Com
75,000' 6/4" No. 2 Com
93,000' 8/4" 1&2 Reg
31,000' 8/4" 1&2 10&up wide
97,000' 8/4" No. 1 Com
117,000' 8/4" No. 2 Com
16,000' 10/4" 1&2 Reg
10,000' 10/4" 1&2 10&up wide
13,000' 12/4" 1&2 Reg
14,000' 12/4" 1&2 10&up wide

In writing please mention 'Hardwoods for Sale'

77

2496

DORSEY LAND AND LUMBER CO. Texarkana, Ark.

BAND MILL, ARTEX, ARK. OFFICES, TEXARKANA, ARK.

We are listing below a few items of dry stock ready for immediate shipment, and we would be glad to quote delivered prices upon receipt of a letter or wire requesting same:

Quartered White Oak
65 Per Cent. 14&16'

20,000' 1" 1&2
30,000' 1" No. 1 Com
15,000' 1" No. 2 Com
20,000' 6/4-7/4-8/4" Com & Bet
11,000' 1" Spot Wormy

Plain White Oak

50,000' 1" 1&2 65 per cent. 14&16'
40,000' 1" 1&2 all 14&16'
100,000' 1" No. 1 Com 65 per cent. 14&16'
50,000' 1" Spot Wormy 65 per cent. 14&16'

Plain White and Red Oak
on Per Cent. White

40,000' 1" No. 2 Com 65 per cent. 14&16'
50,000' 1" No. 3 Com 65 per cent. 14&16'
100,000' 1" Sound Wormy 65 per cent. 14&16'

In addition to the above, we are prepared to fill promptly orders for a limited amount of Oak Timbers and Planking.

In writing please mention 'Hardwoods for Sale'

2497

GOODLANDER-ROBERTSON LUMBER CO. Memphis, Ten

Band Mill: Memphis, Tenn.

Poplar

2,000' 5/8" 1&2
7,800' 4/4" 1&2
1,800' 5/4" 1&2
2,600' 8/4" 1&2
2,500' 16/4" 1&2
6,300' 4/4" Saps & Sel
2,700' 5/4" Saps & Sel
3,100' 8/4" Saps & Sel
18,700' 4/4" No. 1 Com
16,900' 8/4" No. 1 Com
2,100' 16/4" No. 1 Com
4,000' 5/4" No. 2 Com
26,700' 4/4" No. 2 Com
14,100' 5/4" No. 2 Com
17,200' 8/4" No. 2 Com

Plain Red Oak

6,200' 4/4" 1&2
3,500' 5/4" 1&2
4,800' 6/4" 1&2
2,200' 8/4" 1&2
18,500' 10/4" 1&2
5,200' 4/4" No. 1 Com

Plain Red Oak—Cont.

9,700' 8/4" No. 1 Com
29,700' 10/4" No. 1 Com
14,700' 4/4" No. 2 Com
12,300' 8/4" No. 2 Com
9,400' 10/4" No. 2 Com
14,900' 4/4" Sound Wormy
18,700' 4/4" No. 3 Com
14,500' 5/4" No. 3 Com
10,000' 6/4" No. 3 Com
30,600' 12/4" Bridge Plank
9,400' 6x8" Boxed Hearts

Plain White Oak

5,000' 8/4" No. 1 Com & Bet
12,700' 10/4" No. 1 Com & Bet
12,700' 4/4" No. 2 Com
4,200' 10/4" No. 2 Com

Quartered White Oak

4,200' 6/4" No. 1 Com & Bet
12,400' 8/4" No. 1 Com & Bet
15,900' 4/4" No. 1 Com
16,400' 4/4" No. 2 Com

Sap Gum

26,700' 4/4" No. 1 Com
24,300' 4/4" No. 2 Com
13,900' 6/4" No. 2 Com
16,100' 8/4" No. 2 Com

Red Gum

5,900' 4/4" No. 1 Com

Quartered Red Gum

26,900' 6/4" No. 1 Com & Bet

Quartered Gum Sap No Defect

14,300' 6/4"
12,700' 8/4"

Ash

14,700' 5/4" No. 2 Com & Bet
17,900' 6/4-12/4" No. 2 C&B

Walnut

5,000' 1to2"

Cedar

11,700' 4/4"

2498

H. D. GLASS LUMBER CO. — Crowder, Miss.

Plain Mixed Oak
50,000' 4/4" No. 1 Com
40,000' 4/4" No. 2 Com

Quartered White Oak
72,000' 4/4" Com & Bet

Quartered Red Oak
50,000' 4/4" Com & Bet

Sap Gum
85,000' 3/4" Com & Bet
8,000' 6/4" No. 2 Com & Bet

Red Gum
3,000' 6/4" Com & Bet

Quartered Red Gum
2,000' 6/4" Com & Bet
2,000' 6/4" Com & Bet SND

Cottonwood
5,900' 4/4" Log Run

Ash
6,500' 4/4" Log Run

Tupelo
25,000' 4/4" Log Run

2499

H. M. PAGE LOG & LBR. Co. — Lexington. Ky

Mixed Oak
40,000' 4/4" 1&2
200,000' 4/4" No. 1 Com
75,000' 4/4" No. 2 Com
80,000' 4/4" No. 3 Com
15,000' 6/4" 1&2
30,000' 6/4" No. 1 Com
40,000' 6/4" No. 2 Com

Hard Maple
200,000' 4/4" Log Run
100,000' 6/4" Log Run

Poplar
300,000' 4/4" Log Run
75,000' 6/4" Log Run

Chestnut
200,000' 4/4" Log Run
40,000' 4/4" No. 3 Com

Hickory
150,000' 6/4" Log Run
15,000' 4/4" No. 3 Com

Basswood
300,000' 4/4" Log Run

Buckeye
75,000' 4/4" Log Run

Beech
175,000' 4/4" Log Run

Ash
25,000' 4/4" Log Run

Switch Ties
300,000' 7x9" Random Length

White Oak
50,000' 3x12" Crossing Plank
40,000' 2x12"-10to16'

2500

MAY BROTHERS

Band Mill and Yards: Memphis, Tenn.

Memphis, Tenn.

Cable Address, May. Tel. Codes: Hardwood, W. U., Okay and A. B. C., 4th and 5th Eds.

Ash

25,000' 5/8" Log Run
25,000' 4/4" No. 1 Com
40,000' 4/4" No. 2 Com
30,000' 5/4" No. 1 Com
90,000' 5/4" No. 2 Com
6,000' 5/4" Sound Wormy
2,000' 6/4" No. 1 Com
10,000' 6/4" No. 2 Com
36,000' 8/4" Log Run
4,000' 8/4" Sound Wormy
90,000' 10/4" Log Run
75,000' 12/4" Log Run

Cottonwood

2,000' 3/4" 1&2
70,000' 4/4" C&B

Elm

6,000' 5/8" Log Run
70,000' 4/4" No. 2 C&B
45,000' 5/4" No. 2 C&B
30,000' 6/4" No. 2 C&B
30,000' 8/4" No. 2 C&B
90,000' 10/4" No. 2 Com & Bet
75,000' 10/4" No. 2 Com
75,000' 12/4" No. 2 C&B
12,000' 12/4" No. 3 Com
5,000' 16/4" No. 2 Com

Tupelo Gum

90,000' 4/4" Log Run
50,000' 8/4" Log Run
7,000' 4/4" W. B. BS
2,000' 4/4" N. B. BS

Plain Sap Gum

2,000' 5/8" 1&2
15,000' 5/8" No. 1 Com
9,000' 3/4" No. 2 Com
45,000' 4/4" 1&2
45,000' 4/4" No. 1 Com
90,000' 4/4" No. 2 Com
15,000' 4/4" N. BBS
15,000' 4/4" W. BBS
11,000' 4/4" W. P. No. 1
10,000' 5/4" C&B
30,000' 6/4" C&B
30,000' 8/4" No. 2 Com
15,000' 10/4" No. 2 Com
36,000' 12/4" No. 2 Com

Quartered Red Gum Sap No Defect

15,000' 4/4" 1&2
70,000' 4/4" No. 1 Com
2,000' 6/4" 1&2
3,000' 6/4" No. 1 Com
15,000' 8/4" 1&2
30,000' 8/4" No. 1 Com
30,000' 10/4" No. 1 Com
15,000' 10/4" 1&2
15,000' 12/4" 1&2
30,000' 12/4" No. 1 Com
Any No. 2 Com

Plain Red Oak

4,000' 3/4" C&B
50,000' 4/4" 1&2
50,000' 4/4" No. 1 Com
50,000' 4/4" No. 2 Com

Quartered White Oak

2,000' 1/2" C&B
27,000' 5/8" C&B
15,000' 3/4" 1&2
50,000' 3/4" C&B
45,000' 4/4" 1&2
90,000' 4/4" No. 1 Com
30,000' 4/4" No. 2 Com
45,000' 5/4" 1&2
50,000' 5/4" No. 1 Com
20,000' 5/4" No. 2 Com
15,000' 6/4" No. 1 Com
2,000' 8/4" 1&2
12,000' 8/4" No. 1 Com
12,000' 8/4" No. 2 Com

Clear Face Strips (Sap No Defect)

16,000' 4/4" 2&2½
25,000' 4/4" 3&3½
18,000' 4/4" 4&4½
12,000' 4/4" 5&5½
28,000' 4/4" No. 1 Com

Quartered Red Oak

50,000' 4/4" 1&2
90,000' 4/4" No. 1 Com
50,000' 4/4" No. 2 Com
15,000' 5/4" 1&2
70,000' 5/4" No. 1 Com
30,000' 5/4" No. 2 Com
3,000' 6/4" No. 1 Com
17,000' 8/4" No. 1 Com
13,000' 8/4" No. 2 Com

2501

Plain Red Gum

30,000' 4/4" C&B
30,000' 6/4" No. 1 Com
15,000' 5/4" Log Run
20,000' 8/4" Log Run
9,000' 12/4" C&B

Maple

60,000' 12/4" No. 2 C&B

Hackberry

9,000' 5/4" No. 2 Com & Bet

Locust

7,000' 4/4" No. 2 C&B

Quartered Red Gum

15,000' 4/4" 1&2
75,000' 4/4" No. 1 Com
15,000' 8/4" 1&2
90,000' 8/4" No. 1 Com
8/4" No. 2 Com
40,000' 10/4" No. 1 Com
50,000' 12/4" No. 1 Com
9,000' 16/4" Log Run

90,000' 4/4" No. 3 Com
8,000' 5/4" 1&2
90,000' 5/4" No. 1 Com
70,000' 5/4" No. 2 Com
20,000' 5/4" No. 3 Com
3,000' 6/4" 1&2
3,000' 6/4" No. 1 Com
8,000' 6/4" No. 2 Com
12,000' 8/4" 1&2
75,000' 8/4" No. 1 Com
40,000' 8/4" No. 2 Com
50,000' 8/4" No. 3 Com
7,000' 10/4" 1&2
30,000' 10/4" No. 2 Com
4,000' 12/4" No. 1 Com
14,000' 12/4" No. 2 Com

Plain White Oak

36,000' 4/4" 1&2
50,000' 4/4" No. 1 Com
50,000' 4/4" No. 2 Com
6,000' 5/4" No. 1 Com
6,000' 5/4" No. 2 Com
8,000' 6/4" Log Run
12,000' 8/4" 1&2
4,000' 8/4" No. 1 Com
18,000' 8/4" No. 2 Com
10,000' 10/4" 1&2
4,000' 10/4" No. 1 Com
13,000' 10/4" No. 2 Com
2,000' 12/4" No. 1 Com

Sound Wormy Oak

6,000. 3/4"
75,000' 4/4"
15,000' 5/4"
3,000' 6/4"
30,000' 8/4"
7,000' 10/4"

Offer Mixed Cars 6/4 & 8/4" in Chicago

Hickory

30,000' 6/4" No. 2 C&B

Pecan

36,000' 6/4" No. 2 C&B

Sycamore

45,000' 10/4" No. 2 C&B

2502

A. M. RICHARDSON LUMBER CO.

HARDWOOD LUMBER

Helena, Ark.

We are in position to offer you the following stock, which is in good shipping condition. The prices we list are f.o.b. cars Helena, subject to prior sale and prompt acceptance. We ship a straight National grade.

Ash

1 car 4/4" 1&2
2 cars 16/4" 1&2
3 cars 4/4" No. 1 Com
12 cars 5/4" No. 1 Com
1 car 16/4" No. 1 Com
4 cars 4/4" No. 2 Com
2 cars 4/4" No. 3 Com
2 cars 5/4" No. 3 Com
1 car 8/4" No. 3 Com

Cottonwood

1 car Box Bds 9to12"
1 car Box Bds 13to17"

Cypress

1 car 8/4" Select
2 cars 8/4" No. 1 Com
7 cars 5/4" No. 2 Com
2 cars 8/4" No. 1 Shop

Elm

10 cars 6/4" No. 2 Com & Bet
1 car 8/4" No. 2 Com & Bet
6 cars 12/4" No. 2 Com & Bet
4 cars 6/4" No. 3 Com
1 car 12/4" No. 3 Com

Sap Gum

½ car 4/4" Box Bds Sap 9-12
½ car 4/4" Box Bds Sap 13-17
4 cars 4/4" 1&2 Sap Reg
1 car 5/4" 1&2
½ car 8/4" 1&2
5 cars 4/4" No. 1 Com
½ car 8/4" No. 1 Com
4 cars 4/4" No. 2 Com
1 car 5/4" No. 2 Com
3 cars 4/4" No. 3 Com

Red Gum

1 car 5/4" 1&2
3 cars 4/4" No. 1 Com
1 car 8/4" No. 1 Com

Mixed Plain Red and White Oak

4 cars 4/4" No. 3 Com
10 cars 4/4" Sound Wormy
1 car 6/4" 1&2
2 cars 6/4" No. 1 Com

Plain Red Oak

2 cars 5/4" 1&2
6 cars 8/4" 1&2 1 yr old
4 cars 12/4" 1&2 1 yr old
2 cars 5/4" No. 1 Com
4 cars 8/4" No. 1 Com 1 yr old
2 cars 12/4" No. 1 Com 1 yr old
1 car 5/4" No. 2 Com

In writing please mention 'Hardwoods for Sale' 2503

84

MILLER LUMBER CO.

Marianna, Ark

ST. FRANCIS BASIN RED GUM A SPECIALTY

ALSO

QUARTER AND PLAIN SAWN WHITE AND RED OAK

CYPRESS, ELM, ASH AND OTHER HARDWOODS

ALL INQUIRIES ANSWERED PROMPTLY

In writing please mention 'Hardwoods for Sale' 2504

85

GREEN RIVER LUMBER CO. — Memphis, Tenn.

Quartered White Oak

	1&2	No. 1 C.	Selects
3/8"	.....	4,000	.....
3/4"	600	.....	.....
5/8"	.....	7,000	.....
4/4"	5,000	47,000	3,500
5/4"	20,000	10,000	3,000
8/4"	1,000	38,000	12,000

Quartered Red Oak

	1&2	No. 1 C.	No. 2 C.
5/8"	.....	.....	.....
3/4"	.....	.....	.....
4/4"	13,000	27,700	43,000
5/4"	7,000	6,200	2,500
4/4" Sel	.....	.....	.....

Plain White Oak

	1&2	No. 1 C.	No. 2 C
1/2"	1,200	5,000	100
5/8"	10,000	22,000	16,000
3/4"	10,200	1,000	2,700
4/4"	700	.....	44,000
8/4"	.....	.....	4,000

Plain Red Oak

	1&2	No. 1 C.	No. 2 C
5/8"	10,400	17,000	34,000
3/4"	3,900	4,000	6,400
4/4"	500	5,800	800
5/4"	.....	.....	.....
6/4"	3,100	2,000	.....
4/4" C&B Sound Wormy			6,000

Plain Red Gum

5/8"	38,000	130,000	.....
3/4"	1,000	17,000	.....
4/4"	500	5,000	.....
5/4"	.....	350	.....

Quartered Red Gum

4/4"	96,000	100,000	.....
5/4"	600	500	.....

Plain Sap Gum

3/8"	.....	2,500	.....
1/2"	8,000	9,000	.....
5/8"	100,000	100,000	100,000
3/4"	400	2,500	800
4/4"	15,000	100,000	44,000

Quartered Sap Gum

	1&2	No. 1 C.	No.1 C&B
5/4"	2,700	1,800	2,000

Cypress

	1&2	Selects	Shop
4/4"	31,000	61,000	100
5/4"	4,000	500	.....
6/4"	12,000	20,000	800
8/4"	.....	40,000	45,000

Also 10/4 to 16/4" Shop & Bet

Miscellaneous Woods

4/4" Box Bds Tupelo	28,000
4/4" No. 1 Com Elm	300,000
4/4" Box Bds Cotton wood	80,000
4/4" Log Run Qtd. Sycamore	10,000
12/4" Log Run Maple	70,000
4/4" Log Run Walnut	5,000
4/4" Log Run Hackberry	14,000
4/4" No. 2 Com Elm	100,000

Special Items of Strips

Q.W.O.	Q.R.O.
5,400'..8/4—3 to 5 1/2"	.....
3,100'..5/4—4 to 5 1/2"	.....
.....8/4—3"&up	950
23,000'..4/4—4 to 5 1/2"	.....

Also regular stock 4/4" thick

2505

In writing please mention 'Hardwoods for Sale'

W. P. BROWN & SONS LUMBER CO. — Louisville, Ky

WIRE OR WRITE US FOR HARDWOODS

OAK AND GUM (RESAWED) CRATING

Band Mills: 3 at Fayette, Ala., 1 at Guin, Ala., 1 at Allport, Ark., 1 at Brasfield, Ark., 1 at Furth, Ark., 1 at Gerdge, Ark.

2506

In writing please mention 'Hardwoods for Sale'

H. B. BLANKS LUMBER CO. — Vicksburg, Miss.

Genuine Hill Red Oak; Forked Leaf White Oak

Quartered Red Oak
4/4" No. 2 Com & Bet

Quartered White Oak
4/4" No. 2 Com & Bet
5/4" No. 2 Com & Bet

Linn or Southern Basswood
4/4" No. 2 Com & Bet

Quartered White Oak Flitches
1 1/4 to 2 1/2" 1 to 2,000'

Plain White Oak
1&2
No. 1 Com
No. 2 Com
Carload lots of any grade

Plain Red Oak
1&2
No. 1 Com
No. 2 Com

Poplar
1&2, Saps & Selects, No. 1 Com, No. 2 Com, Box Boards 9-12, Box Boards 13-17

Cane Ash
4/4" No. 2 Com & Bet
6/4" No. 2 Com & Bet
10/4" No. 2 Com & Bet
Load No. 2 Com & Bet

Cottonwood
4/4" No. 2 Com & Bet

In writing please mention 'Hardwoods for Sale'

88

2507

KING CREEK LBR. CO. — New Willard, Texas

Plain White Oak
21,310' 4/4" No. 1 Com
58,000' 4/4" 1&2
27,270' 4/4" No. 2 Com
27,600' 4/4" No. 3 Com, Red and White
2,360' 1/2" C&B
56,955' 5/8" C&B

Red Oak
64,300' 4/4" 1&2
94,275' 4/4" No. 1 Com
42,175' 4/4" No. 2 Com

Quartered White Oak
29,915' 4/4" Log Run
9,320' 3/4" Log Run
3,305' 1/2" C&B

Sap Gum
73,525' 4/4" 1&2
48,290' 4/4" No. 1 Com
38,575' 4/4" No. 2 Com

Black Gum
32,750' 4/4" C&B
12,630' 4/4" 1&2
54,815' 4/4" No. 1 Com
7,750' 4/4" No. 2 Com

Red Gum
10,200' 4/4" C&B

Quartered Red Gum
4,560' 8/4" C&B
3,960' 8/4" 1&2

Magnolia
16,600' 4/4" 1&2
15,759' 5/4" 1&2
43,312' 4/4" No. 1 Com
7,365' 4/4" No. 2 Com

Elm
24,695' 4/4" Log Run

Sycamore
2,460' 4/4" Log Run

Basswood
6,840' 4/4" Log Run

Cottonwood
5,175' 4/4" Log Run

Hickory
6,890' 6/4" Log Run
23,800' 8/4" Log Run
4,700' 4/4" Log Run

Ash
3,190' 16/4" C&B
1,560' 10/4" C&B
14,625' 6/4" C&B
10,270' 8/4" No. 2 & 3 Com
5,500' 4/4" No. 2 & 3 Com
2,210' 8/4" C&B
990' 6/4" C&B
8,775' 5/4" No. 2 & 3 Com
4,190' 4/4" 1&2
9,600' 4/4" No. 1 Com
3,100' 4/4" No. 2 Com

Walnut
1,500' 4/4" Log Run

In writing please mention 'Hardwoods for Sale' 2508

89

KERMIT, W. VA.

White Oak

10,200' 4/4" 1&2
12,100' 4/4" Selects
10,200' 4/4" No. 1 Com & Sel
9,400' 4/4" No. 2 Com
11,300' 4/4" Sound Wormy
44,000' 4/4" No. 3 Com (Mxd)
3,000' 5/4" 1&2
27,000' 5/4" No. 1 Com & Sel
21,300' 5/4" No. 2 Com
13,000' 5/4" Sound Wormy
191,000' 5/4" Sound Sq Edge
30,200' 8/4" No. 3 Com

Red Oak

5,300' 4/4" 1&2
7,200' 4/4" Selects
15,300' 4/4" No. 1 Com & Sel
12,100' 4/4" No. 2 Com

Basswood

7,600' 4/4" 1&2
36,600' 4/4" Log Run
2,200' 4/4" No. 3 Com

Poplar

5,000' 5/4" 1&2
12,000' 5/4" Saps & Sel
15,000' 5/4" No. 1 Com & Sel
21,000' 5/4" No. 2 Com
85,000' 5/4" No. 3 Com
7,200' 4/4" No. 4 Com
8,000' 5/4" No. 4 Com

Chestnut

2,000' 4/4" 1&2
8,200' 4/4" No. 1 Com & Sel
40,100' 4/4" Sound Wormy
14,300' 4/4" No. 3 Com
26,000' 8/4" Sound Wormy

Hard Maple

15,400' 4/4" Log Run
3,000' 8/4" No. 3 Com

Ash

700' 4/4" Log Run
2,000' 8/4" No. 1 C&B

Beech

28,500' 6/4" Log Run
17,400' 4/4" No. 3 Com
2,800' 6/4-8/4" No. 3 Com

Hickory, Green

27,700' 6/4" Mill Run
10,000' 6/4-8/4-10/4" No. 3 Com

HUNTINGTON, W. VA.

White Oak

10,000' 4/4" 1&2
13,200' 4/4" No. 1 Com & Sel
12,100' 4/4" No. 2 Com
5,000' 4/4" Sound Wormy
8,000' 4/4" Quarter Sawn
10,000' 8/4" No. 3 Com

Red Oak

6,000' 4/4" No. 1 Com & Sel
13,200' 4/4" No. 2 Com

Basswood

8,000' 4/4" 1&2

Poplar

16,100' 4/4" 1&2
30,200' 4/4" No. 1 Com & Sel
30,100' 4/4" No. 2 Com
14,000' 4/4" No. 3 Com
4,000' 5/4" No. 2 Com
24,000' 6/4" 1&2
10,000' 6/4" Saps & Sel
4,000' 6/4" No. 1 Com & Sel
9,500' 6/4" No. 2 Com
2,700' 6/4" No. 3 Com
3,500' 4/4" No. 1 Com & Sel
23,000' 6/4" No. 1 C&B
15,200' 5/4" Sound Wormy
31,000' 6/4" Sound Wormy

Hard Maple

5,000' 8/4" 1&2

Ash, Green

7,000' 4/4" Log Run

Beech

2,500' 6/4" Log Run

Hickory, Green

13,500' 6/4" Mill Run

2509

INDEX TO FIRMS

Alexander Bros.....69
American Col. & Lbr. Co.....5
Baker-Matthews Lbr. Co.....4
Banning, Leland G.....32
Barr-Holaday Lbr. Co.....72
Bayou Land & Lbr. Co.....62
Belgrade Lbr. Co.....59
Blanks, H. B. Lbr. Co.....88
Bliss-Cook Oak Co.....53
Bomer-Blanks Lbr. Co.....13
Bonner, J. H. & Sons.....73
Brodhead-Garrett Co.....21
Brown, Geo. C. & Co.....59
Brown & Hackney, Inc.....15
Brown, W. P. & Sons Lbr. Co.87
Card, J. M.....6-7
Carrier Lbr. & Mfg. Co.....40
Coulson Lbr. Co., Inc.....47
Clanton, T. C.....61
Cybur Lbr. Co.....27
Cypress Lbr. Co.....65
Darby, H. W. Hdwd. Lbr. Co.71
Darnell, R. J., Inc.....57
Darnell-Love Lbr. Co.....35
Davis Bros.....9
Delta & Pine Land Co of Miss.....49
Desha Lbr. Co.....61
Dooley, F. T. Lbr. Co., Inc...1
Dorsey Land & Lbr. Co.....78
Faust Bros. Lbr. Co.....75
Ferguson & Palmer Co.....35
Freeman Smith Lbr. Co.....50
Gayoso Lbr. Co.....33
Gideon-Anderson Lbr. & Mere. Co.....45
Glass, H. D. Lbr. Co.....80
Goodlander-Robertson Lbr. Co.....79
Green River Lbr. Co.....86
Hall, D. H. Lbr. Co.....46
Hemphill Lbr. Co.....76
Hewit, D. E. Lbr. Co.....90
Hillyer-Deutsch-Edwards, Inc.70
Himmelberger-Harrison Lbr. Co.....19
Hoffman Bros. Co.....66
Jefferson Hdwd. Lbr. Co.....25
Jerome Hdwd. Lbr. Co.....53
Jones, J. M. Lbr. Co.....28
Kellogg Lbr. Co.....36
King Creek Lbr. Co.....89
Kraetzer-Cured Lbr. Co.....58
Lake Swayze Lbr. Co.....23
Lamb-Fish Lbr. Co.....11
Learned, R. F. & Son.....63
Luehrmann, Chas. F. Hdwd. Lbr. Co.....48
Maley & Wertz.....42-43
May Bros.....82-83
Memphis Band Mill Co.....24
Memphis Land & Lbr. Co.....52
Miller Lbr. Co.....85
Mowbray & Robinson Co., The.....17
Mississippi Soft Pine Co.....44
Murrelle, L. D. Lbr. Co.....74
Muse, R. L. Lbr. Co.....91
Natchez Lbr. Co.....67
New Deemer Mfg. Co.....26
North Vernon Lbr. Co.....10
Paepcke-Leicht Lbr. Co.....34
Page Log & Lbr. Co., The H. M.....81
Penrod-Jurden Co.....24
Penrod Walnut & Veneer Co.60
Powe, Thos. E. Lbr. Co.....39
Probst Lbr. Co.....12
Purcell, Frank Walnut Co.....77
Richardson, A. M. Lbr. Co.....84
Ritter, W. M. Lbr. Co.....22
Russe & Burgess, Inc.....3
Sherrill Hdwd. Lbr. Co.....8
Sondheimer, E. Co.....91
Stark, Jas. E. & Co.....68
Sun Lbr. Co., The.....55
Tallahatchie Lbr. Co.....18
Thane Lbr. Co.....3
Tschudy Lbr. Co.....16
Tiley-Holloway Co.....14
Williams Lbr. Co.....14
Wilson, Lee & Co.....41
Wilson & Cochran.....81
Wisconsin Lbr. Co.....31
Wood-Mosaic Co., Inc.....37

2510

Woods Listed

Ash....1, 3, 4, 5, 7, 9, 10, 13, 14, 16, 17, 19, 20, 23, 33, 24, 28, 30, 33, 34, 35, 36, 37, 38, 40, 41, 43, 45, 46, 48, 49, 51, 52, 55, 56, 59, 64, 66, 67, 72, 79, 80, 81, 82, 84, 85, 88, 89, 90

Beech....5, 6, 14, 21, 23, 27, 31, 35, 42, 44, 46, 52, 58, 68, 74, 81, 89

Birch.....10, 23

Basswood.....5, 6, 7, 13, 14, 17, 18, 21, 23, 37, 43, 66, 68, 81, 88, 89, 90

Buckeye.....14, 81

Butternut 23

Cedar.....6, 12, 14, 31, 59, 79

Cherry.....7, 14, 27, 66

Chestnut.....5, 6, 12, 14, 17, 21, 23, 32, 68, 81, 90

Cottonwood...2, 3, 6, 13, 16, 18, 24, 28, 29, 30, 31, 33, 35, 36, 41, 45, 46, 49, 51, 54, 55, 56, 58, 63, 64, 67, 69, 80, 82, 84, 86, 88, 89

Cypress....1, 4, 7, 9, 11, 16, 18, 19, 20, 22, 23, 25, 27, 30, 31, 33, 34, 41, 44, 45, 48, 51, 52, 81, 55, 56, 58, 61, 64, 65, 69, 75, 76, 84, 85, 86

Quartered Red..1, 3, 7, 11, 15, 16, 18, 24, 26, 27, 29, 32, 34, 35, 36, 40, 49, 55, 56, 58, 59, 62, 69, 72, 75, 79, 80, 82, 83, 86, 89

Quartered Sap....4, 18, 24, 33, 35, 56, 86

Black.....5, 8, 12, 15, 16, 21, 22, 28, 31, 45, 46, 58, 72, 74, 89

Quartered Black....15, 26, 58, 69

Box Boards.....23

Golden Bay.....70

Hackberry.....50, 59, 72, 83, 86

Hemlock 23

Hickory.....5, 8, 12, 23, 32, 35, 37, 38, 42, 44, 48, 56, 58, 59, 70, 81, 82, 89, 90

Holly 50

Locust.....5, 13, 55, 59, 83

Magnolia.....32, 64, 71, 74, 89

Plain White..1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 26, 28, 29, 31, 32, 33, 34, 35, 36, 37, 40, 41, 42, 44, 45, 46, 48, 51, 54, 55, 56, 57, 58, 59, 61, 62, 64, 65, 66, 67, 68, 69, 70, 71, 73, 74, 75, 76, 78, 79, 81, 83, 85, 86, 88, 89, 90

Quartered Red....1, 2, 4, 7, 9 14, 15, 16, 18, 24, 26, 32, 37 35, 36, 37, 40, 42, 43, 45, 48, 56, 58, 59, 62, 64 65 67 72, 73, 80, 82, 85, 86, 88

Plain Red.....1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 14, 16, 17, 18, 20, 21, 22, 23, 24, 28, 29, 31, 32, 33, 34, 35, 36, 37, 40, 41, 42, 45, 46, 47, 48, 51, 52, 54, 55, 56, 57, 58, 59, 61, 62, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 78, 79, 82, 83, 84, 85, 86, 88, 89, 90

Mixed....2, 8, 16, 76, 80, 81, 84

Sound Wormy..3, 33, 35, 68,

Pecan.....15, 18, 19, 22, 43, 49, 54, 56, 59, 61, 72, 83

2511

Elm.....1, 4, 7, 11, 12, 13, 15, 16, 18, 22, 24, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 40, 41, 43, 45, 48, 49, 50, 51, 52, 54, 55, 56, 58, 59, 62, 66, 71, 72, 73, 75, 84, 85, 86, 89

Gum....12, 19, 25, 36, 38, 39, 40, 43, 47, 63, 68, 73, 87

Sap.....1, 2, 3, 4, 6, 8, 10, 11, 13, 15, 16, 20, 24, 26, 27, 28, 29, 30, 32, 34, 35, 36, 40, 41, 44, 45, 46, 49, 50, 51, 54, 55, 56, 57, 58, 59, 61, 62, 64, 65, 67, 69, 70, 71, 72, 75, 76, 79, 80, 82, 84, 86, 89

Plain Sawed Figured....1, 51, 54, 56, 58, 59

Quarter Sawed Figured.....1, 56, 59, 62, 69, 73

Plain Red....1, 2, 3, 4, 6, 8, 10, 11, 13, 16, 23, 24, 25, 26, 27, 28, 29, 30, 33, 34, 35, 38, 40, 41, 44, 45, 46, 49, 51, 52, 54, 55, 56, 57, 58, 59, 61, 63, 64, 65, 67, 71, 72, 74, 75, 79, 80, 82, 84, 85, 86, 89

Maple....4, 5, 22, 23, 31, 35, 41, 45, 46, 50, 56, 58, 59, 66, 71, 83, 86

Soft.....1, 14, 21, 40, 42, 52, 68

Hard.....14, 21, 43, 68, 81, 90

Mahogany 32

Mulberry 50

Oak....1, 4, 5, 12, 14, 15, 30, 37, 38, 39, 44, 45, 47, 49, 50, 52, 53, 59, 61, 67, 69, 72, 73, 76, 87

Quartered White..1, 3, 4, 6, 9, 10, 11, 12, 14, 15, 16, 17, 18, 24, 26, 27, 28, 29, 31, 32, 33, 34, 35, 36, 37, 40, 41, 42, 45, 46, 48, 52, 55, 56, 57, 58, 59, 61, 62, 64, 66, 69, 72, 74, 76, 79, 80, 82, 85, 86, 88, 89

Pine.....12, 21, 23, 34, 44, 48

Poplar....1, 3, 5, 6, 7, 10, 13, 17, 20, 21, 23, 24, 32, 34, 35, 37, 42, 44, 46, 48, 56, 58, 66, 67, 68, 74, 79, 81, 88, 90

Persimmon 59

Sycamore.....4, 5, 6, 9, 13, 14, 16, 18, 31, 35, 42, 43, 46, 49, 50, 51, 59, 83, 86, 89

Tupelo.....2, 3, 6, 8, 11, 22, 24, 25, 26, 27, 30, 33, 45, 52, 54, 55, 56, 58, 64, 65, 71, 80, 82, 86

Walnut.....3, 14, 23, 37, 42, 66, 68, 77, 79, 86, 89

Willow.....18, 49, 56, 58, 63, 67

2512

MEMORANDUM

MEMORANDUM

HALLORAN-MURPHY & McLEAN

SOUTHERN DISTRIBUTORS

HOLT "CATERPILLAR" TRACTORS

482-484 Union Avenue
Memphis, Tenn.



There is but one

CATERPILLAR TRACTOR

Holt Builds it

2515

ATKINS

SILVER STEEL
CIRCULARS, BANDS, CROSS-CUTS
AND MACHINE KNIVES

Our present customers are aware of the high quality of our entire line of Silver Steel Bands, Circular Saws and Knives. Our future customers will be convinced on first trial



TRY OUR VENEER SAWS AND MACHINE KNIVES
"FINEST ON EARTH"

Atkins Saws and Knives lead the field for satisfaction, service and low cost of upkeep. Place your order immediately through the nearest Branch House and start reaping larger profits through the use of Atkins Saws.

Complete catalog on Mill Saws and Cross-cut Booklet on request.

E. C. ATKINS & CO., Inc.

Established 1857
Indianapolis, Indiana
"Atkins Always Ahead"

MEMPHIS ATLANTA NEW ORLEANS

2517 *Supplemental Affidavit of John M. Pritchard.*

[Filed March 9, 1920.]

John M. Pritchard, being first duly sworn upon his oath says that he is Secretary-Manager of the American Hardwood Manufacturers Association, and that in addition to the information given in a former affidavit made in this case, he states that the following are specific examples of the service which the Association renders to its members.

That he frequently receives from consumers and purchasers of lumber inquiries as to the source from which lumber which is necessary for their demands may be procured, giving the specific kinds, grades and sizes; that when these inquiries are received, they are immediately sent out to all members of the Association so that the manufacturers can get in immediate communication with persons in need of any of the stocks which they have on hand, for which inquiry has been made. Attached hereto are sample copies showing the inquiries received and the form in which they are distributed among the members, as part of this deposition and marked Exhibit #1.

Affiant states that at times he receives inquiries from members of the Association for information as to the best method of overcoming some manufacturing difficulty which they have encountered, and that when these inquiries are received, investigation is made for information bearing upon the inquiry, and all information received which is considered useful in overcoming the difficulty is mailed back to the party making the inquiry, and at the same time is
2518 compiled and sent to all other members of the Association.

As an instance and an example of this, there is filed as a part of this affidavit, information which was procured relating to caterpillar tractors, which were thought to be useful in overcoming the unusually bad logging conditions which prevailed due to the heavy rains. Copy of the information thus procured and sent out to each member of the Association in pamphlet form is herewith filed as part of this affidavit, marked Exhibit #2.

Affiant states that he frequently received inquiries from members of the Association desiring to purchase second-hand machinery, and likewise inquiries from others desiring to sell their machinery which they had replaced with other machinery or for any reason desired to sell, and that all such inquiries were put in circular form and sent to the members of the Association for their information. Sample copies of the requests for information received as compiled and sent out are herewith filed as part of this affidavit, marked Exhibit #3.

Further affiant sayeth not. JOHN M. PRITCHARD.

Sworn and subscribed to before me this 9 day of March, 1920.

[Seal of the District Court of the United States, Western Judicial District of Tennessee.]

E. J. HEIDEL,
Chief Deputy Clerk, U. S. District Court, W. D. T., Memphis, Tenn.

2519 [Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

J. M. Pritchard's Supplemental Affidavit.

EXHIBIT #1.

Circular Letter #28.

Memphis, Tenn., Feb. 16, 1920.

To the Members:

Want to Buy: By Bellgrade Lumber Company, Memphis, Tenn.—

100,000 ft. 5/4" F. A. S. Plain Sap Gum.
100,000 " 5/4" #1 Com. & Sel. Sap Gum.
80,000 " 6/4" F. A. S. Plain Sap Gum.
80,000 " 6/4" #1 Com. & Sel. Plain Sap Gum.
60,000 " 8/4" #1 Com. & Bet. Qtd. Red Gum, S. N. D.
60,000 " 4/4" Sap Gum Box Boards, 13 to 17".
30,000 " 4/4" " " " " 9 to 12".

Quote your lowest F. O. B. mill prices on this stock, describing the stock fully as to widths, lengths, dryness, etc., and whether band or circular saw.

Want to Buy: By The Probst Lumber Company, Cincinnati, Ohio—

1 car 4/4" #3 Common Hardwood, resawed once.

Quote F. O. B. cars with freight allowed to Cleveland, Ohio. Can take anything in this except Beech & Maple.

Want to Buy: By Johnson-Harlow Lumber Co., Clarksdale, Miss.—

10,000 ft.	4/4"	F. A. S.	Red	Gum		
2,500 "	5/4"	"	"	"		
1,000 "	6/4"	"	"	"		
250 "	6/4"	"	Plain	White	Oak	Kiln dried stock.
250 "	4/4"	"	"	"	"	

Want to Buy: By Bloomsbury Mfg. Co., Bloomsbury, N. J.—

1 car 4/4" #2 Common Gum.

Want to Buy: By The Mirophone Company, Zanesville, Ohio—

8/4" Red Gum, nothing less than 12' lengths in quantities of 10,000 ft. or more.

State if kiln dried, if not give moisture per cent, also state whether or not you are equipped to dry lumber.

Want to Buy: By Linus L. Deming, New Britain, Conn.—

The following list delivered New Britain, Conn., also on each item separately:

1,300 ft.	B. M.	2 x 4 — 14	ft.	#2	grade	Yellow	Pine.
1,000 "	"	2 x 4 — 16	"	#2	"	"	"
1,500 "	"	2 x 4 — 12	"	#2	"	"	"
1,500 "	"	2 x 4 — 10	"	#2	"	"	"
1,000 "	"	2 x 3 — 16	"	#2	"	"	"
500 "	"	2 x 5 — 14	"	#2	"	"	"
1,500 "	"	2 x 6 — 12	"	#2	"	"	"
500 "	"	2 x 8 — 16	"	#2	"	"	"
1,400 "	"	2 x 7 — 12	"	#2	"	"	"
8,000 "	"	1" Sheating Sq. edge				"	"
3,000 "	"	1 x 10 Novelty Siding, Clear				"	"
2,500 "	"	1 x 3 B. Rift Flooring				"	"

For Sale: By Keith Lumber Company, Beaumont, Texas—

4 carloads 4/4" R. W. & L. #2 Common Sap Gum, rough.

For Sale: By American Column & Lumber Co., Columbus, Ohio—

About 40,000 pcs. Stacking Sticks, about 50% Oak, 20% Chestnut, 20% Maple, 10% Basswood. Average about 8' in length, 1⅞" wide, about 1¼' B. M. per pc.

About 9,000 Pcs. Stacking Sticks, average width 3", average length 7½', 95% Oak, a portion S. 2 S. to ¾", some misrun flooring.

For Sale: By Tallahatchie Lumber Company, Philipp, Miss.—

5 cars of good, dry, six foot stacking sticks. Write, wire or telephone for delivered price.

We are in receipt of the following letter from the Vermont Box Company, Bristol, Vt.:

"Do you know of any firms using Red Gum who have any short cuts for sale? We manufacture small boxes from Red Gum and want prices that will cut up 5 x 3 x 1½, would like pieces at least 12" long and want some quarter sawed stock. We are now trying to locate a car of quarter sawed Red Gum 1½" thick but thus far have not been able to do so. If you know of any such stock please ask the owner to quote F. O. B. New Haven Junction, Vt."

We are in receipt of the following letter from The Southern Pine Association, New Orleans, La.:

"We have an inquiry from Mr. West Livaudais for the Southern Sugar Co., S. A., Tamasopo, S. L. P., Mexico, asking to get in communication with a reliable lumber dealer in hardwoods and teak. They wish to buy some 200 shafts for their two wheeled carts, repair material, etc., of either Oak or teak. Mr. Livaudais asks a 5% commission to himself."

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

Memphis, Tenn., Feb. 17, 1920.

Circular Letter #29.

To the Members:

Want to Buy: By Burgner-Bowman Lumber Co., 1103 R. A. Long Bldg., Kansas City, Missouri—Quote F. O. B. cars Cottonwood Falls, Kans., on the following list of Oak:

50	Pcs.	2 x 4	— 8′	F.	A.	S.	Clear	White	Oak, rough, Commercial, sawn.
50	"	"	—10′	"	"	"	"	"	"
50	"	"	—12′	"	"	"	"	"	"
50	"	"	—14′	"	"	"	"	"	"
50	"	"	—16′	"	"	"	"	"	"
10	"	3 x 4	—12′	"	"	"	"	"	"
10	"	"	—14′	"	"	"	"	"	"
10	"	"	—16′	"	"	"	"	"	"
15	"	4 x 4	—12′	"	"	"	"	"	"
15	"	"	—14′	"	"	"	"	"	"
15	"	"	—16′	"	"	"	"	"	"
20	"	2 x 6	— 8′	F.	A.	S.	Clear	White	Oak Full Sawn.
20	"	"	—10′	"	"	"	"	"	"
20	"	"	—12′	"	"	"	"	"	"
20	"	"	—14′	"	"	"	"	"	"
20	"	"	—16′	"	"	"	"	"	"
10	"	2 x 8	—12′	"	"	"	"	"	"
10	"	3 x 3	—12′	"	"	"	"	"	"
10	"	"	—14′	"	"	"	"	"	"
10	"	"	—16′	"	"	"	"	"	"
100	"	2 x 12	—14′	Square	Edge	&	Sd.	Wh.	Oak, Rgh. full sawn.
100	"	2 x 12	—16′	"	"	"	"	"	"

When quoting state how soon you would be in a position to make shipment.

AMERICAN COL. & LUM. CO. VS. U. S. OF AMERICA. 1307

EXHIBIT #1.—*Continued.*

Want to Buy: By Cumberland Valley Lbr. Co., Cincinnati, Ohio, F. O. B. Indianapolis, Ind., rate, also Cincinnati, Ohio—

4/4" #2 Common & Better (Log Run) Beech.
8/4" #2 " " "

For Sale: By Merl Lumber Company, Meridian, Mississippi—

2 to 3 cars 4/4" #2 Common Gum. Shipping dry, good widths and lengths.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

2523 American Hardwood Manufacturers' Association.

Memphis, Tenn., Feb. 18, 1920.

Circular Letter #30.

To the Members:

Want to Buy: By the John Dulweber Company, Greenwood, Miss.—

2 cars 4/4" F. A. S. Sap Gum.
2 " 5/4" #1 Com. & Better Sap Gum.
2 " 6/4" #1 " " " "

Quote F. O. B. shipping point, describing stock as fully as possible.

Want to Buy: By The Mills-Ellsworth Company, Keokuk, Iowa—

3 or 4 cars 1" and 1¼" #1 Com. & Better Hickory.
This can be dry or green from the saw.
1 car 1¾" if possible, or if not, 2" #2 Common & Better Gum. Dry.
1 car 1¾" or 2" Shop Cypress. Dry.

Want to Buy: By Chicago Lumber & Coal Co., Memphis, Tenn.—

1 car 8/4" #2 Common Ash.
3 " 4/4" #2 Common Cypress.
2 " 4/4" Log Run Hackberry.
3 " 4/4" #2 and #3 Common Ash.
3 " 5/4" #2 and #3 Common Ash.
2 " 6/4" #1 Com. & Bet. Plain Sap Gum.

Want to Buy: By The Kosse, Shoe & Schleyer Co., Cincinnati, Ohio—

3/8-16/4 Black Walnut Lumber, #2 Common & Better.
3/8-1/2, 5/8, 3/4", Com. & Bet. Plain White Oak.
4/4-8/4" Qtd. White Oak, #2 Com. & Better.
4/4-8/4" " Red Oak, #2 " "
1 car 4/4" x 10" & up F. A. S. White Ash.
4/4-16/4" #2 Com. & Bet. grades White Ash.
4/4-8/4" #2 Com. & Better Plain White Oak.
4/4-5/4 & 6/4" #1 Common Poplar.
4/4 & 8/4" Cherry, #2 Common & Better.

Want to Buy: By Himmelberger-Harrison Lbr. Co., Cape Girardeau, Mo.—

3 cars per month of 1" F. A. S. Sap Gum, 6 to 12" wide and 12 & 16' long. Can also use any proportion of 8' stock.
Also 1 car per month of 1¼" F. A. S. Sap Gum in regular widths, and lengths 10 & 15' only.
3 cars per month of 1" #2 Common Gum, plump thickness, for multiple resawing.
Would like to have offers F. O. B. mills on the Missouri Pacific and Frisco Railroads or F. O. B. Morehouse, Mo., where we will work the stock.

Want to Buy: By P. C. Thede Lumber Company, El Paso, Texas—

2 pieces of 3 x 6—22′ long, F. A. S. Ash S. 4 S. to 2½ x 5½.

You will note that the above is less than a carload, but they advise they have had difficulty in securing this material and are willing to pay any reasonable price in order to secure the stock. Any of the members interested kindly take the matter up with them direct.

Fitz Simons & Connell Dredge & Dock Co., 1642 Otis Building, Chicago, Ills., advise they use considerable Oak timber, both White and mixed, mostly 12 x 12—16 ft. & up, and would like to get in communication with some one who can furnish this class of stock.

L. L. Dunbar, Linn Grove, Indiana, advise they would like quotations on Red Gum—No grades or thicknesses given.

Want to Buy: By Cumberland Valley Lumber Co., Cincinnati, Ohio, F. O. B. Indianapolis, Ind., rate, also Cincinnati, Ohio—

4/4″ #2 Common & Better (Log Run) Beech.
8/4″ #2 " " "

For Sale: By Merl Lumber Company, Meridian, Mississippi—

2 to 3 cars 4/4″ #2 Common Gum. Shipping dry, good widths and lengths.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

Memphis, Tenn., Feb. 19, 1920.

Circular Letter #31.

To the Members:

Want to Buy: By The Probst Lumber Company, Cincinnati, Ohio—Quote delivered Youngstown, Ohio, on the following:

40 pcs. 12 x 12—24 White Oak.
40 " 12 x 12—22 " "
20 " 12 x 12—20 " "
15 " 10 x 12—16 " "
15 " 10 x 10—16 " "
50 " 6 x 14—12 " "
10 " 6 x 6—20 " "
10 " 6 x 6—16 " "
25 " 4 x 4—14 " "
3,000 ft. 2" Plank.

All to be good clean trestle timber.

Want to Buy: By Horrocks Desk Co., East German St., Herkimer, N. Y.—

1 car Qtd. White Oak Veneer Flitches.

Want to Buy: By The Reliable Furniture Mfg. Co., 312 N. Union Park Court, Chicago, Illinois—

Carload lots of 1" #1 Common Qtd. Red Oak S2S to 7/8".

EXHIBIT #1.—*Continued.*

References:

Lussky, White & Coolidge, Chicago.
Richard Pick Mfg. Co., "
F. A. Rauch & Co., "
G. W. Jones Lbr. Co., Lumber Exchange Bldg., Chicago.
Lyons Furniture Merc. Agency, Chicago.
Adams State Bank, "

Want to Buy: H. H. Franklin Mfg. Co., Syracuse, N. Y., U. S. A., write us as follows:

"We use approximately 3,000,000 ft. of 1" second growth Northern Highland, Flitch sawed, tough White Ash lumber per year. Each board must be 12 ft. or longer, 7" or wider, free from knots and other defects. If you know of any lumber which will answer this description, we will be glad to get in touch with the party who has some for sale.

"We have always purchased New York State or Northern Pennsylvania Ash, but no doubt there is Ash grown in the South which could be used for our purpose, but the writer understands same would have to be selected."

We request the members of the Association who are in position to furnish any of the material inquired for in the above to take the matter up direct with you.

For Sale: By Darnell-Love Lumber Company, Leland, Miss.—

2 cars 8/4" F. A. S. Qtd. Red Gum S. N. D.
3 " 8/4" #1 Common Qtd. Red Gum S. N. D.
4 " 6/4" #1 Com. & Bet. Qtd. Red Gum S. N. D.

Want to Buy: By Warren Ross Lumber Co., Jamestown, N. Y.—Quote delivered Jamestown, N. Y., for immediate shipment on—

5,000 ft. each 5/4, 6/4 & 8/4" #1 Com. Plain Red Gum.
3 cars 4/4" #2 Common Sound Wormy Chestnut.

State age of stock and earliest delivery.

Want to Buy: By Merl Lumber Company, Meridian, Miss.—

4 cars 2" Log Run Beech for 30 to 60 day delivery.

For Sale: By S. M. Bradley, Morehead, Kentucky—

2 cars 4/4" #3 Common Oak.

For Sale: By Merl Lumber Company, Meridian, Miss.—

2 to 3 cars 4/4" #2 Common Gum. Shipping dry, good widths and lengths.

We are in receipt of a letter from T. A. Latimer & Son, Colt, Arkansas, advising that they have some Walnut Timber for sale and would like to have quotations on same. Any of the members interested kindly take the matter up with them direct.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

EXHIBIT #1.—*Continued.*

2527 American Hardwood Manufacturers' Association.

Memphis, Tenn., Feb. 23, 1920.

Circular Letter #33.

To the Members:

Want to Buy: By Keith Lumber Company, Beaumont, Texas, for Lawrence, Nebraska, delivery—

4,000 ft. 5/4", balance car 4/4" R. W. & L., Clear Plain Red Oak finish, kiln dried and dressed two sides to standard thickness.

Want to Buy: By Stone Lumber Company, Bristol, Tenn.—

4/4" Plain Red Oak, #2 Common.
4/4" " " " #1 Common.
4/4" " " " F. A. S.
4/4" " " " Select.
4/4" " " " Clear or Select Strips from 1 x 2 to 5" wide.
4/4" Select Cypress.
4/4" F. A. S. "
6/4 & 8/4" #1 Shop & Select Cypress.
1 x 4", 5" & 6" Strips Cypress any grade prefer #1 and #2 Common and Select.
All grades resawn Bevel Siding Cypress & Gum from 1 x 5 or 6".
All grades Oak & Gum Flooring, can be end matched, we prefer it in longer lengths not end matched.
4/4, 5/4 & 6/4 #1 Common and 1 x 2 Red Gum rough.

We are particularly anxious to place orders for the Red Oak Panels. Would also like to place orders for any of the other stock in straight or mixed cars.

Want to Buy: By Union Box Company, Baltimore, Md.—

250,000 ft. to 500,000 ft. #2 Common Tupelo or Bay Poplar, for delivery during the month of March or earlier.

The above concern advise that they use in the neighborhood of a million feet of #2 Common Cottonwood for boxes during the course of a year's work, and will be pleased to have quotation on same.

For Sale: By R. J. Darnell, Inc., Memphis, Tennessee—

150,000 ft. ½" #1 Common Sap Gum 3" & wider, 50% long lengths thoroughly air dried.

For Sale: By North Vernon Lumber Company, North Vernon, Ind.—

13,000 ft. 10/4" F. A. S. Plain Red Oak
23,000 ft. 10/4" #1 Com. & Selects } All two years' dry.

For Sale: By Tallahatchie Lumber Company, Philipp, Miss.—

5 cars of good, dry, 6 ft. Stacking Sticks.
Write, wire or telephone for delivered price.

2528
Want to Buy: By Gould Mfg. Co., Toy Division, Oshkosh, Wis.—

Dimension Stock.

#2 W 21/32 x 4½ x 4½.
#3 W ¾ x 5½ x 5½.
#4 W ¾ x 6½ x 6½.
#5 W ¾ x 7½ x 7½.
#1 B 1⅛ x 1½ x 9".
#2 B 1⅛ x 1½ x 18½.

EXHIBIT #1.—*Continued.*

#3 B 7/8 x 2 5/8 x 18.
#3 B-2 7/8 x 4 3/8 x 18.
#4 B-H 1 x 1 x 17" or longer.
#35-H 1½ x 1½ x 15" or longer.
#35-S 1¼ x 5 any length.

All above to be Birch or similar close grain hardwood. Can use same in multiples of above widths and lengths.

1	25/32 x 6 x 13½.
1-T	25/32 x 6 x 23½.
2	25/32 x 7½ x 15.
51	1⅛ x 7 x 16.
51-T	1⅛ x 7 x 27½.
52	1⅛ x 4¾ x 19¼.
53	1⅛ x 4¾ x 14½.
54	1⅛ x 2⅜ x 9.
101	1⅛ x 9¼ x 18½.
101-T	1⅛ x 9¼ x 32¼.
102	1⅛ x 3½ x 23.
103	1⅛ x 3½ x 17.
104	1⅛ x 3½ x 9.
105	1⅛ x 3½ x 13.

All above to be Pine or similar wood.

Want to Buy: By White Hickory Wagon Mfg. Co., Atlanta, Ga.—

#2 Common Sap Gum Boards.
No thicknesses given.

Want to Buy: By Merl Lumber Company, Meridian, Miss.—

4 cars 2″ Log Run Beech for 30 to 60 day delivery.

For Sale: By Darnell-Love Lumber Co., Leland, Miss.—

2 cars 8/4″ F. A. S. Qtd. Red Gum S. N. D.
3 " 8/4″ #1 Common Qtd. Red Gum S. N. D.
4 " 6/4″ #1 C. & B. " " " "

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

2529

American Hardwood Manufacturers' Association.

Memphis, Tennessee, Feb. 25, 1920.

Circular Letter #34.

To the Members:

Want to Buy: By Bellgrade Lumber Company, Memphis, Tennessee—

60,000′ 4/4″ F. A. S. Sap Gum, 6″ to 12″.
75,000′ 4/4″ " " " 13″ & wider.
50,000′ 4/4″ Gum Box Bds. 13″ to 17″.
30,000′ 4/4″ " " " 9″ to 12″.
100,000′ 6/4″ F. A. S. Plain Sap Gum.
50,000′ 6/4″ #1 Common Plain Sap Gum.
100,000′ 8/4″ F. A. S. " " "
80,000′ 8/4″ #1 Common " " "
40,000′ 8/4″ F. A. S. " White Oak.
60,000′ 8/4″ #1 Common " " "

EXHIBIT #1.—*Continued.*

Quote F. O. B. mill prices on the above stock, describing same fully as to widths, lengths, dryness, etc., and whether band or circular sawn.

Want to Buy: By A. J. Kress Co., Forsyth Bldg., Atlanta, Ga.—

7,000 ft. of Clear 13/16 x 2¼ face T. & G. & E. M. quarter sawed White Oak Flooring.
Also quote same as above in Select Flooring.
The above is not a carload, therefore please make quotation F. O. B. cars Memphis. If you have any select 13/15 x 2¼ or 2½ Maple Flooring in Memphis we might possibly fill out the car with Maple Flooring. We are prepared to pay cash for the above.

Want to Buy: By The C. E. & F. O. Burt Co., Stowe, Vt.—

Several thousand feet of Dogwood 2 or 2¼" thick, either plank or squares.

Want to Buy: By Evans Bros. Construction Co., Birmingham, Ala.—

A mixed car of either Air or Kiln Dried Oak, 4, 5, 6 & 8/4" F. A. S. and #1 Oak.
We are also in the market for Gum and Birch, same specifications as above.

Want to Buy: By The O'Malley Lumber Co., Tucson, Ariz.—

1 car of Oak Flooring, also some 1 & 2" #2 Clear and better Oak. In the flooring we can use Select Qtd. in Red and White Oak, also can use Select Plain in Red and White Oak and some #1 Common Oak.

Want to Buy: By Montague Manufacturing Co., Richmond, Va.—

Approximately 80,000 ft. 13/16" kiln dried Factory Gum Flooring for shipment to Goldsboro, Kinston & Winston-Salem, N. C. Kindly state widths you can furnish and how soon shipment can be made.

502

Exhibit #2

CATERPILLAR TRACTORS FOR LOGGING

Hoppe 38

J M Pritchard Supplemental affidavit Exhibit #2

PREPARED BY

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION

MEMPHIS, TENN.

SUBJECT

Caterpillar Tractors for Logging

Memphis, Tenn., Jan. 17, 1920.

TO THE MEMBERS:

Some time ago we had a request from the Cumberland Valley Lumber Co. for information, with reference to the adaptability of the Holt Caterpillar Tractors for use in logging operations, and circularized the membership and others for information, with reference to any experiences in their use.

A number of replies have been received, and these, together with other information which has been brought to our attention, would indicate that these Caterpillar Tractors are going to prove to be adaptable.

For the information of the members we are reproducing a number of letters which have been received on this subject.

Yours very truly,

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.

J. M. PRITCHARD,
Secretary-Manager.

JMP-PH
Enc.

Greenville, Miss., December 31, 1919.

American Hardwood Manufacturers' Ass'n,
Memphis, Tenn.

Gentlemen:

Replying to your letter of Dec. 23rd, we are using one of the 10-ton Holt Caterpillar Tractors for logging, and we have found them successful, and, although we have not operated our machine a sufficient length of time to give you detailed data, we are convinced that they will answer our purpose, and are buying more of them.

There are quite a few of these machines logging on various logging operations in this vicinity.

Yours very truly,

PAEPCKE LEICHT LUMBER CO.,
C. Fred Berry, Vice-Pres.

CFB-S

Doddsville, Miss., Jan. 12, 1920.

American Hardwood Mfg. Association,
Memphis, Tenn.

Gentlemen·

In answer to your inquiry of Dec. 23, concerning caterpillars for logging purposes, will say that I can haul logs 50 per cent cheaper with caterpillars than I can with mules, cattle or trucks.

I use the 5-ton engine in snaking out and loading wagons, and use the 10-ton in pulling wagons to the log dump; the 5-ton engine will pull two wagons, loaded from three to four thousand feet, the 10-ton engine will pull three to four wagons, with six to eight thousand feet. When it is too muddy to use wagons I use both machines, either snaking, or to a mud boat. In mud boating with the 5-ton, I cut my timber in regular lengths and load on the mud boat, but with the 10-ton, I cut the tree down and top it off and snake in the whole tree to log dump, unless it is a large tree, then I cut it in two and make two sticks out of it, and have it logged up after snaking it to the log dump.

Enclosed you will find pictures of 5-ton working in about two feet of water. I have sold all my logging teams, and in the future I am going to use caterpillars altogether.

I can mud boat with a caterpillar, when it is too bad to use ox teams. I am not going to have anything on the job that eats except when it is at work.

I have been using two machines for five months, and have spent not over $25.00 for repairs.

Very truly yours,

R. D. McLEAN.



Courtesy of R. D. McLEAN, Doddsville, Miss.

Bigbee Valley, Miss., Jan. 1, 1920.

American Hardwood Manufacturers' Ass'n,
Memphis, Tenn.

Gentlemen:

On December the 23rd we had a letter from you, requesting that we give you some information in regard to the success we have had with the five-ton Holt Caterpillar tractor we have, and as to its adaptability in logging operations.

We are pleased to advise that this machine has performed some wonderful things for us, and, in our opinion, it is not only adapted to logging and practical, but it is an absolute necessity, and should be included in every mill man's logging equipment. By the use of this machine, we have got our logs from the boggy sloughs out of the river bottom, here where it would have been impossible to have gotten them with mules or cattle, for they could not have even stood up to an empty wagon. For instance, the other day our four-mule team was unable to pull an empty log wagon across a slough. After pulling our mules and empty wagon out with the caterpillar, we came across in the same place with a load of 1597 feet of logs, our spedometer registering 3¾ miles per hour, the caterpillar pulling it with ease.

We use eight-wheel Lindsey log wagons, 3¾x10" skeins, and 6" tire. These wagons are made extra strong for tractor service. We snake out and load our logs with the caterpillar. It will readily snake a log with a thousand feet, and is certainly efficient when it comes to loading them, as one can pull inch at a time and hold the log, no matter how large, at any place on the skids. On normal size logs, we use no skids at all, as the machine readily hubs them up.

We use two eight-wheel log wagons behind our tractor and find that on an ordinary crude logging road we can pull in a load of from 2,400 to 3,000 feet at 3½ miles per hour. Empty, we can return to the woods at from 6 to 8 miles per hour. The machine uses about 28 gallons of gasoline per day.

As to the up-keep, repairs, etc., we are unable to give you any definite data, as we have not had our machine in service long enough. As soon as we satisfy ourselves along this line, we will certainly buy more caterpillars.

Yours truly,

VALLEY LAND & LUMBER COMPANY,

Jno. E. Van Cleave.

Jackson, Ala., Dec. 26, 1919.

American Hardwood Manufacturers' Ass'n,
Memphis, Tenn.

Gentlemen:

(Attention: Mr. J. M. Pritchard, Sec.-Mgr.)
Yours of the 23rd.

We have been operating a 10-ton Holt Caterpillar tractor for the last month, hauling logs to our railroad, and we are well pleased with the work turned out by this machine. We have used this machine both in swamp and hilly, sandy land, and it has given good satisfaction in every instance; it is hauling four (4) eight-wheel Lindsey log wagons to the load.

Of course, on account of the short time we have been operating this tractor, we are not in shape to give you any information as to the cost of operating or the life of the machine.

Wishing you the compliments of the season, we are,

Yours truly,

C. W. ZIMMERMAN MFG. COMPANY,
C. W. Zimmerman, President.

CWZ-K.



Courtesy of R. D. McLEAN, Doddsville, Miss.

Uniform, Ala., Dec. 30, 1919.

Mr. J. M. Pritchard, Sec.-Mgr.,
American Hardwood Mfg. Ass'n,
Memphis, Tenn.

Dear Sir:

Replying to yours of the 23rd, regarding caterpillars manufactured by the Holt Mfg. Co., Peoria, Ill.

The Mississippi Veneer Co., Sandersville, Miss., of which the writer is president, bought one of these machines some several months ago. The housing of the machinery which holds the transmission was not put in correctly, and there was a week or ten days' delay in getting a new one from the factory. We ran the machine several weeks and the fan broke or gave way. We ran it a couple of weeks more and two small pinions, which should have been made of case-hardened steel, wore so badly that they had to be renewed.

I do not think we have had two weeks actual work out of the machine at Sandersville during the length of time we have had same. However, we are willing to experiment a little further along these lines.

We also have a lumber haul at Poplarville, Miss., hauling from a small portable mill, and bought one of these machines for use there. It was unloaded Friday, the 19th, and came in Monday, the 22nd, with two wagons, 5,000 feet, with the fan broken, being the same trouble we had at Sandersville.

You will notice we have not had these machines long enough to give them a thorough trial, but it is our idea that the principle is all right, but that these machines are not built to stand sure-enough hard work. We bought them with a view to experimenting, hoping at the same time they would save us some expense. Our recommendation would be that if a person can do his work with mules or cattle at anywhere near a satisfactory price, that he do so, in preference to putting in these tractors.

We also might tell you that we are running three trucks. I think the trucks are all right on good gravel roads, but would not advise their use on ordinary dirt roads. Our ideas as to the tractor might prove later on that we are wrong in the surmise, as after the weaker parts have been renewed and made stronger, the things might run so there would be a great saving, but we doubt seriously if they are the thing to use on the ordinary job.

Yours very truly,

POPLARVILLE SAW MILL CO.,
G. W. Headley, Jr.

Memphis, Tenn., Dec. 13, 1919.

Mr. J. M. Pritchard, Sec'y-Mgr.,
American Hardwood Mfg. Ass'n,
Memphis, Tenn.

Dear Sir:

1. Copy of your circular letter of November 28th, which refers to the investigation being made by the Cumberland Valley Lumber Co., Cincinnati, Ohio, of the operation of Holt "Caterpillars" in this territory for logging purposes, has just come to our attention.

2. For your information in this regard we are listing as follows various owners using "Caterpillar" Tractors in logging operations:

R. D. McLean, Doddsville, Miss.
Valley Land & Lumber Co., Bigbee Valley, Miss.
C. W. Zimmerman Mfg. Co., Jackson, Ala.
Mississippi Veneer Co., Sandersville, Miss.
Poplarville Saw Mill Co., Poplarville, Miss.
Z. T. Bragg, Hurlburt, Ark.
Laepcke-Leicht Lbr. Co., Greenville, Miss.
R. E. Walters, Vicksburg, Miss.
R. J. McCoy, Belzoni, Miss.
Will Turner, Kennedy, Miss.
C. S. Gladden, 372 Boyd, Memphis, Tenn.
Stearns Coal & Lbr. Co., Stearns, Ky.
Hubert F. Young Lbr. Co., Corinth, Miss.
Anderson-Tully Lbr. Co., Vicksburg, Miss.
I. B. Wilcox Co., Burdett, Miss.
W. A. Price, Carpenter, Miss.
F. J. Livelaw, Waterproof, La.
E. J. Oates, Jackson, Miss.

3. The coal situation has seriously interfered with production at our Peoria plant. We have a large number of orders on file for delivery to various loggers in this territory, and now, since the coal strike has been settled the resumption of production will make it possible to complete these deliveries rapidly, and, in the course of 30 to 60 days we will be able to refer you to a long list of loggers operating "Caterpillar" Tractors in this territory.



Courtesy of R. D. McLEAN, Doddsville, Miss.

4. Separately we are mailing you for your information bulletin C-124, which contains detailed descriptions and specifications of our 5 and 10-ton Standard Ordnance Models. These are the models developed during the war and adopted exclusively by the U. S. Government for artillery purposes. Standard prices F. O. B. Peoria, Ill., are as follows:

5-Ton 25-40 HP "Caterpillar," $3,850.00.

10-Ton 40-60 HP "Caterpillar," $5,950.00.

5. These prices include services of competent service operator to unload the tractor, place same in purchaser's work, and to give all necessary instructions regarding operation and maintenance.

6. We will be very glad to furnish you complete information regarding our product and its adaptability to the logging industry in this territory.

Respectfully,

F. L. HALLORAN,
Southern Representative.
B. Fettus.

FLH-BF—C124

Corinth, Miss., Dec. 26, 1919.

American Hardwood Manufacturers' Ass'n,
Memphis, Tenn.

Gentlemen:

Replying to your inquiry of the 23rd, with reference to logging with a Holt "Cat," will say that we are using our machine to haul lumber.

We find that it will stay on the ground under most any condition and that it will take its load with it, unless the axles of the trailers are dragging. Although we have never tried it logging, we believe that it will do everything that the makers claim for it.

We expect to put our machine to logging in about sixty days, and will be glad to give you any information we can concerning its operation.

We have not had our tractor in operation long enough to come to any accurate idea as to the cost, but believe that we can haul lumber with it over our roads, which are extremely rough and poorly kept, cheaper with it than we can with teams.

Yours truly,

HUBERT F. YOUNG LBR. CO.

Lufkin, Texas, Dec. 2, 1919.

Cumberland Valley Lumber Company,
Cincinnati, Ohio.

Gentlemen:

Being a member of the American Hardwood Association, we are in receipt of their letter dated Nov. 28th, to members, referring to hauling problem, which you have in your operation. We note that you are considering the use of Eight-Wheel Lindsey Wagons, coupled in trailers and pulled by a Holt Caterpillar, for this hauling.

We are manufacturers of the Martin Eight-Wheel Wagons, which we equip for use with teams or tractors, and have taken quite a bit of interest in their use with tractors since the tractors are coming into more general use.

The Martin Eight-Wheel Wagons are being used as trailers for tractors quite extensively for hauling logs and lumber, and also, in the different oil fields throughout the country, and have proved most satisfactory and practical in these uses. We are taking the liberty of mailing to you cuts and descriptions of the Martin Eight-Wheel Wagons, and wish to ask that you consider them in deciding on your equipment. Would call your attention to some of the advantages of the Martin Wagons, as compared to others made, among them being, that our wagons are flexible and are so constructed that they are easily handled, run light, make short turns easily and without locking and sliding wheels, and have adjustments for keeping both sets of trucks lined up, so that wagon will track at all times.

We also build these wagons with wheels from 32" to 40" dia., with 4" to 6" tires, making a size to suit any operation. The higher wheels make a wagon better adapted to long hauls.

We thank you for this consideration, and would we pleased to quote you prices on any size wagon desired, and to give you any further information if interested.

Yours very truly,
THE MARTIN WAGON COMPANY.

JWL-SJD



Courtesy of R. D. McLEAN, Doddsville, Miss.

Lambert, Miss., Dec. 2, 1919.

American Hardwood Manufacturers' Ass'n,
Memphis, Tenn.

Dear Sirs:

Your letter in regard to the use of the Holt Caterpillar tractor for hauling logs. Have just received one 5-ton, and I am trying it out. If it continues as satisfactory as it has on the beginning, I feel confident that it will take the place of animal tissue in hauling saw logs. I will report to you again in a few days in regard to my progress with same.

This, the fifth district in this, Quitman, County has been using one 7-ton Holt Caterpillar for more than two years, which is not as good as the latest improved tractor, but it has given perfect satisfaction, much more so than any wheel tractor we have ever used on the roads. It will go and pull good loads, where any wheel tractor will sink in the mud, besides, you can turn it around in a space of its length.

Yours truly,

H. D. GLASS LUMBER CO.,
By H. D. Glass.

Memphis, Tenn., Dec. 30, 1919.

American Hardwood Manufacturers' Ass'n,
Memphis, Tenn.

Dear Sirs:

(Attention: J. M. Pritchard, Sec'y-Mgr.)

1. We have your favor of December 23rd, which refers further to your investigations of the adaptability and practicability of using "Caterpillar" Tractors in logging operations.

2. In this connection we wish to have you closely inspect the operations of the two 10-ton "Caterpillars" on the work of Mr. Z. T. Bragg, near Hurlburt, Ark. Mr. Bragg is mud-boating, and on a three-quarter (¾) to one (1) mile haul is putting in twenty to twenty-five thousand feet, (20,000 to 25,000') daily, operating over conditions absolutely impossible for mules and cattle.

3. We are very anxious for you to have complete information with reference to the value of "Caterpillar" Tractors in logging operations, and will be glad to co-operate with you in this connection with our very best efforts.

Respectfully,

F. L. HALLORAN,
Southern Representative.

FLH-BF

Memphis, Tenn., January 10, 1920.

American Hardwood Association,
Bank of Commerce Bldg.,
Memphis, Tenn.

Gentlemen:

1. We beg to advise that we are situated to make immediate deliveries of 10-Ton "Caterpillar" Tractors in any quantities, and that we can promise deliveries by February 1, of 5-Ton models in any quantities.

2. We are giving you this information for the reason that we learned this morning that in your meeting today, it was intimated that prompt deliveries could not be made on "Caterpillar" Tractors.

Yours very truly,
HALLORAN-MURPHY & McLEAN,
F. L. Halloran, Manager..

FLH-R

Belzoni, Miss., Jan. 17, 1920.

American Hardwood Manufacturers' Ass'n,
Memphis, Tenn.

Gentlemen:

In regard to your inquiry about the Holt Caterpillar Tractor, I am pleased to state to you that my tractor, as well as all others that are using them in this country, is a great success. You can log when it is too wet to log with teams, and when it is dry you can do so much more than you can with teams. I will be pleased to furnish any other information you desire at any time.

Yours truly,
R. J. McCOY.



Courtesy of R. D. McLEAN, Doddsville, Miss.

1 " 4/4" Log Run Poplar containing about 5% #3.
1 " 4/4" #1 Common & Better Sap Gum.
1 " 2 x 4—10 to 16 ft. #2 & Betr. Y. P. S. & E.
1 " 2 x 4—18 #2 & Betr. Y. P. S. & E.
1 " 4 x 4—10 to 20 #2 & Betr. Y. P. S. 4 S.
1 " 4 x 4—18 #2 and Btr. Y. P. S. 4 S.

For Sale: By Oliver C. Ulmer, Mt. Pleasant, Texas—

1 car fine walnut logs and state smallest diameter and shortest lengths receivable.
2 cars rough dry short leaf pine lumber, 10 to 14' long and 6" to 12" wide. Material mostly 1 x 10 and 1 x 12 twelve feet long. Small amount #2 Com. Balance #1 Com. & Btr.
2 cars mixed oak squares 4 x 4—10', 12' and 14' long small amount 14'. This will be green and grade number one com. and better.
Please quote in first letter, best cash prices you can pay for the following material, to be loaded promptly, f. o. b. cars Casin Texas on M. K. & T. Ry.

For Sale: By I. B. Wilcox & Co., Louisville, Ky.—

2 cars 6/4 #1 Com. & Bet. Quartered Red Oak, practically all 14 & 16' long 6 mos. dry, at our mill Burdette, Miss.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

(Here follows Exhibit No. 2, marked pages 2540 to 2550, inc.)

EXHIBIT #3.

J. M. Pritchard's Supplemental Affidavit.

American Hardwood Manufacturers' Ass'n.

Memphis, Tenn., Feb. 16, 1920.

Machinery Bulletin.

To the Members:

Want to Buy: By W. E. Small Manufacturing Co., Corinth, Miss.—

Two 40 to 50 H. P. Boilers.
Two 30 H. P. Engines.
Trevor Heading saw machines.
Heading Machinery.

Want to Buy: By Penrod-Jurden Company, Memphis, Tennessee—

6 to 10 Russell Logging cars, standard gauge. Offers should be made direct to B. O. Zellner, Arkansas City, Ark.

Want to Buy: By W. A. Davis Lumber Company, Peoples Gas Bldg., Chicago, Illinois—

6, 7, 8 or 9 ft. Band Mill Complete. Must be in first class condition.

Want to Buy: By Williams Lumber Company, Fayetteville, Tenn.—

One 24" Fast Feed Planer, preferably Single Head.

86—369

2530

For Sale: By Thane Lumber Company, Memphis, Tenn.—

1 car 4/4" #1 Common & Select Qtd. Red Oak, about 20% select, thoroughly dry, good widths and lengths.

Want to Buy: By Thane Lumber Company, Memphis, Tennessee—

5 cars 4/4" #2 Common Cottonwood.
2 " 4/4" Cottonwood Box Boards, 8-17".
5 " 4/4" Log Run Willow.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

2531

American Hardwood Manufacturers' Association.

Memphis, Tenn., February 26, 1920.

Circular Letter #35.

To the Members:

Want to Buy: By Thomas E. Powe Lumber Co., 2-24 Branch St., St. Louis, Missouri—

2 cars 2" #2 Common Ash.

Describe stock accurately for dryness, manufacture, and texture, giving this information accurately and your best prices F. O. B. Mill, stating where the stock will be shipped from.

Want to Buy: By P. J. Lawrence Lumber Co., Syndicate Trust Bldg., St. Louis, Missouri—

A quantity of 4/4 & 5/4" #3 Common Ash. This can be loaded straight or both thicknesses to the car.

EXHIBIT #1.—*Continued.*

Want to Buy: By The Kosse Shoe & Schleyer Co., Cincinnati, Ohio—

3/8-16/4 Black Walnut Lumber, #2 C. & B.
3/8-8/4 Qtd. White Oak, #2 Com. & Betr.
3/8-8/4 Pln. White Oak, #2 Com. & Betr.
1 car 4/4 x 10" & up F. A. S. White Ash.
4/4-16/4" #2 Common & Better White Ash.
4/4-8/4" #2 Common & Better Cherry.
2 cars 4/4 x 18" & up Panel & Wide #1 Cottonwood.

Want to Buy: By McManis Table Co., Kirksville, Mo.—

Quote prices and probable date of shipment on Oak, Plain, red and white with the following dimensions:

1 x 6 and 1 x 8, 6 ft. & up, for Walnut, the same dimensions and also 3 x 3, 6 ft. & up. Want thoroughly dried lumber.

Want to Buy: By the Board of School Trustees, Roanoke Rapids, N. C.—

50,000 ft. Hardwood Flooring for new school building, for delivery on or about August 1st. Specifications call for 13/16 x 2½ or 3" face, all one width, #1 Matched Maple Flooring. We are considering the use of Oak for this purpose and, therefore, would like prices on both materials F. O. B. cars Roanoke Rapids, N. C.

P. W. Patterson & Company, 206 Lumber Exchange Bldg., Portland, Oregon, desire to get in touch with mills who are in position to ship Oak and Maple Flooring into the Oregon and Washington markets. Reference: U. S. National Bank of Portland, Oregon.

For Sale: By The Probst Lumber Company, Cincinnati, Ohio—

1 car 10/4" #2 Common & Better Sycamore, Green.
3 " 4/4" #2 " & Sound Wormy Chestnut.
3 " 4/4" #2 " & Better Chestnut.
8,000 ft. 5/4" #2 " & Better Qtd. White Oak, kiln Dried.
12,000 " 8/4" #2 " & Better " " " " "

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

2532

American Hardwood Manufacturers' Ass'n.

Memphis, Tenn., March 1st, 1920.

Circular Letter #37.

To the Members:

Want to Buy: By G. S. Stewart Co., Norwalk, Ohio—

5 cars each 5/4, 6/4 Sap Gum, shipping dry, #2 Com. & Bet. on grade. Can probably use Soft Maple, Wormy Chestnut, Pine or any substitute that will cut up into poles, where small defects that will not impair strength will be admitted. Just as low price stock as will accomplish our purpose is desirable.

Want to Buy: By The Probst Lumber Co., Cincinnati, Ohio—

Carload of 7 x 8-1' #1 White Oak Railroad Ties for delivery at Pittsburgh, Pa.

Want to Buy: By Thomas & Proetz Lumber Co., St. Louis, Mo.—

3 or 4 cars 1 x 8 to 11" #1 Com. Cottonwood.
2 cars 1" regular widths F. A. S. Sap Gum.
2 cars 1 x 9 to 12" Sap Gum Box Boards.

EXHIBIT #1.—*Continued.*

30	pieces	6 x 16—16	No. 1 Oak, Rgh. S. E. & S.
10	"	6 x 14—12	
10	"	16 x 16—14	
9	"	9 x 10—10	
5	"	18 x 18—16	
100	"	3 x 5—16	
4	pieces	18 x 18—16	No. 1 Rough S. F. & S. Oak.
4	"	16 x 16—18	"
12	"	12 x 12—12	"
6	"	10 x 12—12	"
8	"	8 x 10—12	"
16	"	6 x 16—16	"
10	"	" —12	"
10	"	6 x 10—12	"
50	"	3 x 5—16	"
20	"	2 x 12—16	"
20	"	2 x 6—12	"
6	pieces	18 x 18—16	No. 1 Rough Oak S. E. & S.
6	"	16 x 16—18	"
10	"	12 x 12—10	"
10	"	12 x 12—12	"
12	"	10 x 12—12	"
12	"	8 x 10—12	"
20	"	6 x 16—16	"
20	"	" —12	"
12	"	6 x 10—12	"
100	"	3 x 5—16	"

2533

Want to Buy: By O. D. Haskett Lumber Co., 25th St. & L. E. & W. Ry., Indianapolis, Indiana—

1 car 3 x 8 or 3 x 10—16′ good bridge Oak.

Quote F. O. B. cars Indianapolis and approximate date of shipment.

For Sale: By Dupuy Brothers, Abbeville, Miss.—

30,000 ft. 5/4″ Sap Gum.
20,000 ft. 4/4″ Tupelo Gum.
50,000 ft. 4/4″ & 8/4″ Oak.
No grades mentioned.

For Sale: By Maley & Wertz, Evansville, Indiana—

F. O. B. Mill—

1″ Sap Gum Box Boards, 9 to 12″ wide.
1″ " " " " 13 to 17″ "
1″ Panel and #1 Gum, 18″ and wider.

F. O. B. Louisville—

1″ #3 Common Oak.

F. O. B. Tell City, Indiana—
1″, 1¼″ and 1½″ #2 Common Cottonwood.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

EXHIBIT #1.—*Continued.*

American Hardwood Manufacturers' Association.

Memphis, Tenn., March 2, 1920.

Circular Letter #38.

To the Members:

Want to Buy: By Colmar Mfg. Co., 467 W. 24th Street, Chicago, Ills.—

Quote on the following in carload lots, delivered F. O. B. Chicago:

1" 1¼ & 1½" F. A. S. Oak.
1" Ditto " Ash.
1" " Gum.
1" #1 Common Gum.
1" Box Boards Gum.

Requirements will be from 4 to 6 cars per month. Would like to get protection in price on the above stock based on our requirements, say for six months.

Want to Buy: By Aurora, Plainfield & Juliet Ry. Co., Joliet, Ill.—

The following creosoted #2 Oak Switch Ties, F. O. B. Walker, Illinois:

6— 9' Long.
2—10' "
3—10½' "
1—11' "
1—11½' "
1—12' "
2—12½' "

3—13′ "
1—13½′ "
1—14′ "
1—14½′ "
1—15′ "
1—15½′ "
1—16′ "
1—16½′ "

Want to Buy: By Merl Lumber Company, Meridian, Mississippi—

Several cars 9 to 12″ and 13 to 17″ Gum Box Boards.
5 or more cars 4/4″ Log Run Sycamore. Can also use limited amount of 5/4″.
5 cars 4/4″ Log Run Soft Maple.
5 " 5/4″ " " " "
2 " 8/4″ " " " "
1 " 10/4″ " " " "
1 " 12/4″ " " " "
3 to 5 cars Log Run Elm.

Want to Buy: By G. H. Brown Mfg. & Lbr. Co., Lamar, Colo.—

1 car Oak wagon stock made up of the following items:

2 x 4—2 x 6—2 x 8—10 to 16 ft.
2 x 10—2 x 12 10 to 16 ft.
3 x 4—3 x 6 10 to 16 ft.
3 x 8— 10 to 16 ft.
4 x 4—4 x 6 10 to 16 ft.
Also some 1″ & 1½″, 4″ to 12″ No. 1 Oak.

2535 Could also possible use some 1″ and 1½″ #1 Red Gum, but need principally Oak Wagon Stock
Quote F. O. B. Lamar, Colorado.

EXHIBIT #1.—*Continued.*

Want to Buy: By Thane Lumber Company, Memphis, Tennessee—

1 car 5/4" F. A. S. Cottonwood.

For Sale: By Brown & Hackney, Inc., Memphis, Tennessee—

1 car 4/4" Sound Wormy Qtd. White Oak.

In response to our advertising we received a letter from the S. A. Anglo-French Agency Company, 8, Nel's Rust Bldg., Joubert Street, Johannesburg, South Africa, which states they are desirous of making connections with some of the members of our Association to represent them in that territory.

It is not their idea to carry a stock of lumber on hand but simply to act as agents. They also state they would expect a commission of say .07½ on all exportations to that country. They are capable of covering the territory of Southeast and Southwest Africa, Portuguese East Africa, Rhodesia, Durban and Cape Town and have other agencies at points of importance.

They give as reference R. G. Dun & Company, New York, Standard Bank of Africa, (New York Branch) African Banking Corporation, New York, as to their capacity as selling agents.

If any of the members are interested in making connections of this kind, we would appreciate their corresponding with this concern direct.

AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION.

Memphis, Tenn., March 3, 1920.

Circular Letter #39.

To the Members:

Want to Buy: By Waldeck-Trimble Lumber Co., 308 Minor Bldg., Kansas City, Missouri—

1 car of Magnolia made up as follows:
½ car 4/4" F. A. S., dry, rough.
½ car 6/4" F. A. S. " "

Want to Buy: By Thane Lumber Company, Memphis, Tennessee—

1 carload 4/4" #1 Common Red Gum.
5 " 4/4" #2 " Sap "
1 " 5/4" F. A. S. Cottonwood.

Want to Buy: By Chicago Lumber & Coal Co., Memphis, Tennessee—

1 car:
50 pieces 3½ x 5½—10' Mixed Oak Car Material.
50 " 3½ x 7½—12' " " " "
50 " 3½ x 5½—12' " " " "
25 " 1 x 10—5 or 10' " " " " S. 1 S.
Balance car 2 x 6 & wider 12-16' Select car Oak (mixed) S. 1 S. Delivery to Chicago, Ills.
1 car:
80 pieces 8 x 10" 16' White Oak Car Material for delivery to Duluth, Minn.
1 car:
2 x 6 & wider 10 to 16' #1 dry Oak Bridge Plank.
1 car:
3 x 8, 10 & 12" 12' #1 White Oak Bridge Plank.
Quote prices F. O. B. mill or delivered Chicago.

AMERICAN COL. & LUM. CO. VS. U. S. OF AMERICA. 1327

EXHIBIT #1.—*Continued.*

Want to Buy: By Poinsett Lumber & Mfg. Co., 1101 Exchange Bldg., Memphis, Tennessee.—

Require Gum Crating in 3 and 4″ widths and lengths 15 to 48″ and will be pleased to furnish specifications to anyone wanting to quote for delivery at Cairo, Ills.

Want to Buy: By The Parsch Lumber Co., Elyria, Ohio—

18,000 ft. 4/4″ F. A. S. Sap Gum, kiln dried, rough, 10 ft. to 16 ft., not over 5% 8 ft. long.
150,000 lin. ft. 13/16 x 2-9/32 Mould finished size.
200,000 lin. ft. 7/8 x 7/8 " " "

This moulding to be made from F. A. S. Sap Gum, kiln dried, and worked to detail; must be an A #1 job of millwork. Must be bundled in bundles of size that can be handled easily and in lengths 10 to 16 ft.—not over 5%—8 ft. long. All bundles to contain all one length pieces so that they can easily be tallied. Stock to be delivered F. O. B. cars Elyria, Ohio, and to be shipped as follows: The rough stock, June 1st, 1920; the mouldings to be shipped ⅓ April 1st, one third June 1st, and one third Aug. 1st, 1920.

Want to Buy: By Merl Lumber Company, Meridian, Mississippi—

Several cars 9″ to 12″ and 13″ to 17″ Gum Box Boards 5 or more cars 4/4″ Log Run Sycamore. Can also use limited amount of 5/4″.
5 cars 4/4″ Log Run Soft Maple.
5 " 5/4″ " " " "
2 " 8/4″ " " " "
1 " 10/4″ " " " "
1 " 12/4″ " " " "
2537 3 to 5 cars Log Run Elm.

For Sale: By Natchez Lumber Company, Natchez, Miss.—

4 or 5 cars 1¼″ x 1¼″ x 48″ bone dry piling sticks.
These have been used for Veneer Piling. Can ship at once.

4,000 ft. 4/4" F. A. S. Plain Red Gum.
9,000 ft. 4/4" F. A. S. " Sap Gum.
1 car 4/4" #3 Common & Better Sap Gum (Very small amount of No. 3).
2 cars 8/4" #2 Com. & Better Green Plain Oak.
1 car 8/4" #1 Common Poplar.
1 car 8/4" #2-A. & B. Common Poplar.

For Sale: By I. B. Wilcox & Co., Louisville, Ky.—

2 cars 6/4" #1 Com. & Better Qtd. Red Oak, practically all 14 & 16' long—6 Mos. dry. At our mill Burdette, Miss.

Want to Buy: By Maley & Wertz, Evansville, Indiana—

1 car 5/4" F. A. S. Plain Red Gum.
2" #1 Common & Better Magnolia.
F. O. B. Mill:
1" Sap Gum Box Boards, 9 to 12" wide.
1" " " " " 13 to 17" "
1" Panel and #1 Gum, 18" & wider.
F. O. B. Louisville:
1" #3 Common Oak.
F. O. B. Tell City, Indiana:
1", 1¼" and 1½" #2 Common Cottonwood.

Want to Buy: By Thos. E. Powe Lumber Co., 2 Branch St., St. Louis, Mo.—

3 cars 6/4" Log Run #2 Common & Better Beech.
Describe your stock accurately when quoting as to dryness, manufacture, etc. Also quote price F. O. B. Chicago, Ills.

Want to Buy: By Merl Lumber Company, Meridian, Miss.—

3 to 5 cars Log Run Elm, 5/4"

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

EXHIBIT #1.—*Continued.*

2538 American Hardwood Manufacturers' Association.

Circular Letter #40.

To the Members: Memphis, Tenn., March 5, 1920.

Want to Buy: By The Lally Lacrosse Mfg. Co., Cornwall, Ont.—

Quote lowest prices in mixed carload lots on the following:

1	" #1	Common	&	Better	White, Red & Qtd.	Oak.
1¼"	#1	"		"	White & Red	Oak.
1½"	#1	"		"	"	"
2	" #1	"		"	"	"
2¼"	#1	"		"	"	"
2½"	#1	"		"	"	"
3	" #1	"		"	"	"

Quote F. O. B. your loading point; also state present freight rate to Cornwall, Ont., per thousand feet of each kind and thickness of Oak specified above. You might also, in quoting, state whether the lumber is bone-dry or otherwise, and what extra per thousand feet your charge would be for kiln-drying. Kindly state the earliest time you could make shipment and the approximate time it would take for a car to reach Cornwall, Ont.

Want to Buy: By E. Griffith, P. O. Box 805, Detroit, Mich.—

A few cars each of 4/4 & 5/4" #1 Common Pln. Red Gum.

Quote Grand Rapids, Mich., rate of freight; state dryness of stock, also when shipments would commence.

Want to Buy: By Miller Lumber Company, Marianna, Arkansas—

10 cars 4/4 & 5/4" #3 Common Ash, Missouri Pacific billing. Quote F. O. B. shipping point.

Want to Buy: By The Tracy Brothers Co., 52 Benedict St., Waterbury, Conn.—

Quote price per thousand pieces on 5 ply Mahogany ¼″ x 12¼″ x 12¼″; show 2 sides a good figure, ½″ x 15½″ x 15½″ Mahogany, show 1 side; 5/16″ x 5 1/16″ x14⅛″, show two sides; amount 32,000 pieces of each. 5/16″ x 5 5/16″ x 14¼″ Mahogany, show 2 sides; amount wanted 64,000 pieces. Also, 3/16″ x 16″ x 16″—3 ply any kind of wood. Also quote price on the same amount of Qtd. Oak and Birch. State best delivery.

The above material must be well glued with no bad ends.

Want to Buy: By Enid Planing Mill Company, Enid, Okla.—

4/4, 5/4 & 8/4″ F. A. S. either Red or White Oak.
⅜ x 1½ & 13/16 x 2¼″ Clear Pln. White or Red Oak Flg.
4/4, 5/4 & 8/4″ B. Cypress S. 2 S.
1 car 4/4″ Boards, any kind of lumber suitable for boxing and sheat-ing. Specify grade and kind.
1 car short 2 x 4″, 2 x 6, 2 x 8, 2 x 10 or 2 x 12, 4, 6, or 8′.
Any kind of lumber suitable for greenhouse bench work.
1 car 1 x 6 & random widths, rough Pecky Cypress.
1 car 4/4″ Lumber S. 2 S. and resawed center for Crating.
Specify kind and grade.

2539

Want to Buy: By O. D. Haskett Lumber Co., 25th St. & L. E. & W. Ry., Indianapolis, Indiana—

Quote F. O. B. Lima, Ohio, on the following:

30,000 ft. 3″ Bridge Oak, random widths, 14, 16 & 18′.
30,000 ft. 2 x 4 Bridge Oak, 14, 16 and 18′.
Kindly quote on part or all of this inquiry.

EXHIBIT #1.—*Continued.*

Want to Buy: By S. Kraemer, 2501 San Pedo St., Los Angeles, Calif.—

Kindly quote on Lath—Give best price F. O. B. cars your mill and freight to Los Angeles, Calif., if possible.
Kindly state length, width and thickness.

Want to Buy: By The Burroughs-Ross Colville Co., McMinnville, Tenn.—

Several cars 8/4" Green or Dry Hickory Swan full thickness. Prefer 12' lengths but can use 8'.
Quote best price on grades and state what delivery you can make.

For Sale: By Thompson & De Fenelon, Memphis, Tennessee—

1 car 6/4" #2 Common Sap Gum.
4 " 4/4" Common & Better Oak.
2 " 5/4" #1 Common Cottonwood.
2 " 5/4" #2 and #3 Common Cottonwood.

For Sale: By Natchez Lumber Co., Natchez, Miss.—

1 car 5/4" Sound Wormy Plain Oak, dry.

For Sale: By Forest Products Chemical Co., Memphis, Tenn.—

1 car Good, Sound, Stacking Sticks, 6' long.

For Sale: By Merl Lumber Company, Meridian, Miss.—

1 car 5/8" Log Run Beech.
1 " 8/4" Log Run Gum.
1 " 4/4 to 8/4" #2 Common Poplar.

For Sale: By May Brothers, Memphis, Tennessee—

1 set—13 Live Rolls, 10″ Diameter by 24″ long, with drive rig, frictions and boxes, complete. Price	$350.00
1 #360 Berlin Planer complete, with four knives and knife grinder, first class condition	$450.00
1 Union Tank Steam Pump, single cylinder No. 64741, size 5 x 7 x 10, 5″ Suction, 4″ discharge, first class condition. Price	$150.00
1 48″ Sinker Davis, 3 saw edger, two moveable and one stationery—First class condition	$400.00

For Sale: By J. W. Darling Lumber Company, Baton Rouge, La.—

1 60 x 16 Tubular Boiler with fronts but without stack	$700.00
1 72 x 16 Tubular Boiler with fronts and stack with spark arrester	$1,300.00
1 13 x 16 Horizontal Slide Valve Engine	500.00
1 12 x 16 " " " "	350.00
1 5 x 6 " " " "	100.00
1 6 x 10 Vertical Engine, self contained, center crank	200.00
1 10″ x 22″ Two arm Log Stop and Loader	150.00
1 8″ x 10″—56″ Oscillating Steam Nigger	250.00
1 6 x 4—Duplex Steam Pump	75.00
1 36″ Planing Mill Gang Edger	400.00

2552

For Sale: By Hemphill Lumber Company, Kennett, Mo., F. O. B. cars Bucoda, Missouri—

1 Boiler 66″ x 16′ Pressure allowed 105 lbs. New tubes put in January, 1919—Front, stack & Fittings set 5′ Grate Bars	$600.00
1 Circular Saw Rig with 2 25″ Saws, 2 24″ Top Saws, 1 36″ Top Saw	$450.00
1 Three Block Carriage with 54″ Opening, Steel Blocks	$250.00
1 Overhead Friction Turner	125.00

1 Three saw edger 32″ opening	150.00
1 Friction Log Haul up	100.00
1 Two Saw, one man trimmer	150.00
2 Cut Off Saws (swinging) each	35.00
1 Hoo Hoo Gummer	25.00

Pulleys, Belts, Shafting, etc. Complete for running mill. Price upon request.

For Sale: By E. Sondheimer Company, Memphis, Tennessee—

One 7 ft. Clark Band Mill 10″ saw.
One 3 Block 6 truck carriage.
Two 60″ x 16′ Boilers with 22 rivited 6″ flues 100# pressure. One 60″ x 16′ Boiler with 4″ rolled flues, 125# pressure. Settings for the above three boilers as follows: Front with Quinn top complete, hangers, columns, arch bars, Gordon Hollow-blast grates. Gordon cast-iron Blower Pipe, Dutch Ovens complete.
One 32″ Smoke Stack, 50 ft.
One 42 " " 50 "
Smoke Breeching for both.
One #5 Champion Blower.
One Crocker & Wheeler Generator, Size D-10, with switch board.
Two Band Saws 9½ x 45, 14 gauge, 1¾ tooth.
One Standard gauge Brooks Locomotive, twenty-five Ton, with tender complete. In good working condition.

For Sale: Hardwood Mill—9 ft. Pacific Coast type, Prescott Band Mill; modern and new; ready to run. Exceptionally efficient power plant. Complete with auxiliary machinery. Great bargain. Address of owner will be furnished on request by the Association.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

Memphis, Tenn., February 20, 1920.

Machinery Bulletin.

To the Members:

Want to Buy: By Massee & Felton Lumber Co., Macon, Georgia—

Parker Loader—either 7 x 9 or 8 x 10 Engine.
State price, condition of machine and location.

Want to Buy: By Sun Lumber Company, Weston, W. Va.—

1 8 ft. Filer & Stowel Band Mill. Must be in first class condition.

Want to Buy: By Temple Lumber Company, Pineland, Texas—

2 72 x 18 Boilers, without stack, of Marine setting and straight furnace, carrying approved steam pressure of not less than 135#.
1 Corliss Engine, size 24 x 48.

For Sale: By May Brothers, Memphis, Tennessee—

1 set—13—Live Rolls, 10″ Diameter by 24″ long, with drive rig, frictions and boxes, complete. Price	$350.00
1 #360 Berlin Planer complete, with four knives and knife grinder, first class condition	450.00
1 Union Tank Steam Pump, single cylinder, No. 64741, size 5 x 7 x 10, 5″ Suction, 4″ discharge, first class condition. Price	150.00
1 48″ Sinker Davis, 3 saw edger, two movable and one stationery. First class condition. Price	400.00

AMERICAN COL. & LUM. CO. VS. U. S. OF AMERICA. 1337

1 Three saw edger 32″ opening	150.00
1 Friction Log Haul up	100.00
1 Two Saw, one man trimmer	150.00
2 Cut Off Saws (swinging) each	35.00
1 Hoo Hoo Gummer	25.00

Pulleys, Belts, Shafting, etc. Complete for running mill. Price upon request.

For Sale: By E. Sondheimer Company, Memphis, Tennessee—

One 7 ft. Clark Band Mill 10″ saw.
One 3 Block 6 truck carriage.
Two 60″ x 16′ Boilers with 22 rivited 6″ flues 100# pressure. One 60″ x 16′ Boiler with 4″ rolled flues, 125# pressure. Settings for the above three boilers as follows: Front with Quinn top complete, hangers, columns, arch bars, Gordon Hollow-blast grates. Gordon cast-iron Blower Pipe, Dutch Ovens complete.
One 32″ Smoke Stack, 50 ft.
One 42 " " 50 "
Smoke Breeching for both.
One #5 Champion Blower.
One Crocker & Wheeler Generator, Size D-10, with switch board.
Two Band Saws 9½ x 45, 14 gauge, 1¾ tooth.
One Standard gauge Brooks Locomotive, twenty-five Ton, with tender complete. In good working condition.

For Sale: Hardwood Mill—9 ft. Pacific Coast type, Prescott Band Mill; modern and new; ready to run. Exceptionally efficient power plant. Complete with auxiliary machinery. Great bargain. Address of owner will be furnished on request by the Association.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

Memphis, Tenn., February 20, 1920.

Machinery Bulletin.

To the Members:

Want to Buy: By Massee & Felton Lumber Co., Macon, Georgia—

Parker Loader—either 7 x 9 or 8 x 10 Engine.
State price, condition of machine and location.

Want to Buy: By Sun Lumber Company, Weston, W. Va.—

1 8 ft. Filer & Stowel Band Mill. Must be in first class condition.

Want to Buy: By Temple Lumber Company, Pineland, Texas—

2 72 x 18 Boilers, without stack, of Marine setting and straight furnace, carrying approved steam pressure of not less than 135#.
1 Corliss Engine, size 24 x 48.

For Sale: By May Brothers, Memphis, Tennessee—

1 set—13—Live Rolls, 10" Diameter by 24" long, with drive rig, frictions and boxes, complete. Price $350.00
1 #360 Berlin Planer complete, with four knives and knife grinder, first class condition 450.00
1 Union Tank Steam Pump, single cylinder, No. 64741, size 5 x 7 x 10, 5" Suction, 4" discharge, first class condition. Price 150.00
1 48" Sinker Davis, 3 saw edger, two movable and one stationery. First class condition. Price 400.00

AMERICAN COL. & LUM. CO. VS. U. S. OF AMERICA. 1337

EXHIBIT #3.—*Continued.*

For Sale: By J. W. Darling Lumber Co., Baton Rouge, La. F. O. B. Baton Rouge, La.

	1 60 x 16 Tubular Boiler with fronts but without stack	$700.00
	1 72 x 16 Tubular Boiler with fronts and stack with spark arrester	1,300.00
	1 13 x 16 Horizontal Slide Valve Engine	500.00
	1 12 x 16 " " " "	350.00
	1 5 x 6 " " " "	100.00
	1 6 x 10 Vertical Engine, self contained, center crank	200.00
	1 10" x 22" Two arm Log Stop and Loader	150.00
	1 8" x 10"—56" Oscillating Steam Nigger	250.00
	1 6 x 4—6 Duplex Steam Pump	75.00
2554	1 36" Planing Mill Gang Edger	400.00

For Sale: By E. Sondheimer Company, Memphis, Tennessee—

One 7 ft. Clark Band Mill 10" Saw.
One 3 Block 6 truck Carriage.
Two 60" x 16' Boilers with 22 riveted 6" flues, 100# pressure.
One 60" x 16' Boiler with 4" rolled flues 125# pressure. Settings for the above three boilers as follows: Front with Quinn top complete, hangers, columns, arch bars, Gordon Hollow-blast grates. Gordon cast iron Blower Pipe, Dutch Ovens complete.
One 32" Smoke Stack—50 ft.
One 42" " " 50 ft. } Smoke Breeching for both.
One Crocker & Wheeler Generator, Size D-10 with Switch board.
One #5 Champion Blower.
Two Band saws 9½ x 45, 14 gauge, 1¾ tooth.
One Standard gauge Brooks Locomotive. 25 ton, with tender, complete. In good working condition.

Yours very truly, AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

Memphis, Tenn., Feb. 21, 1920.

Machinery Bulletin.

To the Members:

Want to Buy: By The Delta Hardwood Lumber Co., Rayville, La.—

6′ or 7′, 10″ Band Resaw. Would prefer Mershon but will consider any make.
Also a safe or fireproof cabinet.

Want to Buy: By W. A. Davis Lumber Co., Chicago, Ill.—

One Boiler, with stack, front fittings and rates, 80 to 100 H. P., same to be in first class condition.
One Engine 80 to 125 H. P., first class condition.
One Steam Nigger and Gange Edger.

For Sale: By May Brothers, Memphis, Tenn.—

1 set—13—Live Rolls, 10″ Diameter by 24″ Long, with drive rig, frictions and boxes, complete	$350.00
1 #360 Berlin Planner complete, with four knives and knife grinder, first class condition	450.00
1 Union Tank Steam Pump, single cylinder, #64741, size 5 x 7 x 10, 5″ Suction, 4″ discharge, first class condition	150.00
1 48″ Sinker Davis, 3 saw edger, two moveable and one stationery, first class condition	400.00

For Sale: By The Porterwood Lumber Co., Porterwood, W. Va.—

1 Nagle Center Crank Stationary Engine, 15″ x 16″ Cylinder, 100 H. P., 12½″ x 36″ & 16½″ x 72″ Fly wheels, 175 R. P. M. Gardner.

EXHIBIT #3.—*Continued.*

Governor with throttle complete. Used less than one year.
1 Williams & White 72″ Gang Edger, 6 saws, 14″ x 14″ drive pulley, front and rear tables, First class condition.
1 Goulds Manu. Co. Triplex Pump, 3¼″ x 4″ Cylinders. Has cast-iron base for mounting electric motor, if desired.
1 Boiler 66″ x 16′, 36 Tubes 5″, Complete with water column, insured for 80# Steam Pressure. In first class condition.
1 Clyde Ground Skidder, with two drums, Mounted on Standard Gauge Railroad trucks, or can be shipped without same and mounted on skids.
1 Pulley 22″ x 12″—2¼″ bore. Cast Iron Hub & Spokes, pressed Steel rim.
1 Pulley 26″ x 8″—2-3/16″ bore " " " " " Steel rim.
1 Pulley 30″ x 12″—2-1/16 " " " " " " Steel rim.
1 Cast Iron Pulley 16″ x 3½″—3⅛″ Bore.
1 " " " 24″ x 25″—2 15/16″ "
1 " " " 18″ x 9″—1 15/16″ "
1 " " " 36″ x 7″—2 3/16″ "
1 " " " 17″ x 3½″—1 7/16″ "
1 " " " 20″ x 9″—2 5/16″ "
1 " " " 18″ x 9″—2 5/16″ "
2556 1 cast iron pulley 48″ x 17″—3-15/16″ Bore.
1 " " " 54″ x 19″—3-15/16″ "
1 pressed steel pulley 34″ x 13″ N. O. Bushing.
1 " " " 48″ x 15″—2 7/16″ Bore, Cast Iron Hub.
1 C. L. Friction Pulley 48″ x 8″—2 7/16″ Bore.
1 C. L. " " 40″ x 8″—2 7/16″ " Heavy.
1 Cast Iron Pulley 16″ x 8″—1 15/16″ Bore.

For Sale: By J. W. Darling Lumber Co., F. O. B. Baton Rouge, La.—

1 60 x 16 Tubular Boiler with fronts, but without stack	$700
1 72 x 16 " " " " and stack, but with spark arrester	$1,300
1 13 x 16 Horizontal Slide Valve Engine	$500
1 12 x 16 " " " "	$350
1 5 x 6 " " " "	$100
1 6 x 10 Vertical Engine, self contained, center crank	$200
1 10" x 32" Two Arm Log Stop and Loader	$150
1 8" x 10"-56" Oscillating Steam Nigger	$250
1 6 x 4-6 Duplex Steam Pump	$750
1 36" Planning Mill Gang Edger	$400

Want to Buy: By Anchor Sawmills Co., Memphis, Tennessee—

One Iron lathe, 12 to 16" Swing, 8 to 12 ft. bed.
One circulating water heater for boiler about 250 H. P. capacity.
One eight-wheel Log Wagon.
Three Lumber wagons.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

EXHIBIT #3.—*Continued.*

2557

American Hardwood Manufacturers' Ass'n.

Memphis, Tenn., February 24, 1920.

Machinery Bulletin.

To the Members:

Want to Buy: By Mansfield Hardwood Lbr. Co. of La., Inc., 509 Merchants Bldg., Shreveport, La.—

One Shay Engine 30 to 45 Ton.

Want to Buy: By S. M. Bradley, Morehead, Ky.—

2 or 3 Lath Machines, either 2 or 3 saw and bolter. Must be in good repair.

For Sale: By Lamb-Gary Lumber Company, Vicksburg, Miss.—

One Barnhardt Revolving Log Loader in first class condition. Can furnish complete specifications to any one interested.

For Sale: By May Brothers, Memphis, Tennessee—

1 set—13—Live Rolls, 10″ Diameter by 24″ Long, with drive rig, frictions and boxes, complete, price	$350.00
1 #360 Berlin Planer complete, with four knives and knife grinder, first class condition	$450.00
1 Union Tank Steam Pump, single cylinder, No. 64741, size 5 x 7 x 10, 5″ Suction, 4″ discharge, first class condition	$150.00
1 48″ Sinker Davis, 3 saw edger, two moveable and one stationery—first class condition	$400.00

For Sale: By J. W. Darling Lumber Co., Baton Rouge, La.—

F. O. B. Baton Rouge, La.

1	60 x 16 Tubular Boiler with fronts but without stack	$700.00
1	72 x 16 Tubular Boiler with fronts and stack with spark arrester	1,300.00
1	13 x 16 Horizontal Slide Valve Engine	500.00
1	12 x 16 " " " "	350.00
1	5 x 6 " " " "	100.00
1	6 x 10 Vertical Engine, self contained, center crank	200.00
1	10" x 22" Two arm Log Stop and Loader	150.00
1	8" x 10"—56" Oscillating Steam Nigger	250.00
1	6 x 4—6 Duplex Steam Pump	75.00
1	36" Planing Mill Gang Edger	400.00

For Sale: By E. Sondheimer Company, Memphis, Tennessee—

One 7 ft. Clark Band Mill 10" saw.
One 3 Block 6 truck Carriage.
Two 60" x 16' Boilers with 22 riveted 6" flues, 100# pressure; one 60" x 16' Boilers with 4" rolled flues, 125# pressure. Settings for the above three boilers as follows: Front with Quinn top complete, hangers, columns, arch bars, Gordon Hollow-blast grates. Gordon cast Iron Blower, Dutch Ovens complete.

2558

For Sale: By E. Sondheimer Company, Memphis, Tennessee—

One 32" Smoke Stack—50 ft.
One 42 " " 50 ft.
Smoke Breeching for both.
One #5 Champion Blower.
One Crocker & Wheeler Generator, Size D-10 with switch board.

EXHIBIT #3.—*Continued.*

Two Band saws 9½ x 45 14 gauge, 1¾ tooth.
One Standard gauge Brooks Locomotive, 25 ton, with *ten*-tender, complete, in good working condition.

Shafting:

Pieces.	Size.	Length
1.....	3 17/16″	7 ft.
1.....	3 17/16″	12′ 6″
1.....	2 15/16″	44′
1.....	3 15/16″	10′
1.....	3 15/16″	13′
1.....	3 15/16″	6′
1.....	2 3/16″	22′
1.....	3⅝″	9′

Gears.	Bore.	Face.	Dimension.	
1....	2 17/16″	14 ″	8″ x 16″	(Paper Bevel Friction.)
1....	2 17/16″	12 ″	8″ x 16″	" " "
1....	2 15/16″	4½″	36″	(Bevel Gear.)
1....	4 7/16″	7 ″	24″	(Core.)
1....	2 15/16″	7 ″	24″	(Core.)
1....	2 7/16″	6 ″	20″	(5″ Pitch 30″ shaft Sprockett.)
1....	2 7/16″	3½″	22″	1¾″ Pitch.
1....	3 5/ 8″	4½″	28″	

1... 2 15/16″ Shaft, 12′ with part of Sinker Davis Set works.

5 Rolls, 20″ long, 8″ Diameter, 1 7/16″ Shaft, Live Rolls.
2 Three Fluke Bronze Propeller Wheels.
1 1 7/16″ Bore 4¾″ Pitch 30″ Diameter.
1 1 3/16″ " 2¼″ " 28″ "
1 Sinker Davis Saw Husk for 64″ Bottom 48 Top Saws.
1 " " " " " 64″ " 48 " "
1 Top Saw Rig (light.)
1 2 saw S-D Trimmer.
1 Allis Carriage 60″ complete.
2 Knight Duplex and one Knight Quarter Saw Dog.
6 16″ Trucks (New) Filer & Stowell) Drag Offset.
1 S. A. Post Box 3 7/16.
1 S. A. " " 4 7/16.
1 S. A. " " 2″.
1 Wire Rope Drum 3⅝″ Bore, 28″ Face for ⅝″ Cable.
300′ ⅞ x 6 Cable Link Chain.
1 pair Filer & Stowell Shot Gun Feed Valves complete 4″.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

2559 American Hardwood Manufacturers' Association.

Machinery Bulletin. Memphis, Tenn., Feb. 26, 1920.

To the Members:

Want to Buy: By West Memphis Lumber Co., Goodwin Institute, Memphis, Tennessee—

1 Second-hand smoke-stock, 26 to 32″ in diameter and 40 to 60 ft. long, complete with breeching.
1 Twin-engine feed suitable for circular saw mill, cutting about 20,000 ft. per day.
Prompt quotation requested, as we expect to buy this mill within the next few days. Please describe fully.

EXHIBIT #3.—*Continued.*

Want to Buy: By Kentucky Lumber Company, Sulligent, Ala.—

1 8 x 10 Second hand Twin Engine Steam Feed. Must be in good condition.

For Sale: By J. W. Darling Lumber Company, Cincinnati, Ohio, F. O. B. Baton Rouge, La.—

1 60 x 16 Tubular Boiler, with fronts, but without stack	$700.00
1 72 x 16 Tubular Boiler, with fronts and stack, with spark arrester	$1,300.00
1 13 x 16 Horizontal Slide Valve Engine	500.00
1 12 x 16 " " " "	350.00
1 5 x 6 " " " "	100.00
1 6 x 10 Vertical Engine, self contained, center crank	$200.00
1 10" x 22" Two arm Log Stop and Loader	150.00
1 8" x 10"—56" Oscillating Steam Nigger	250.00
1 6 x 4—6 Duplex Steam Pump	75.00
1 36" Planing Mill Gang Edger	400.00

For Sale: By May Brothers, Memphis, Tennessee—

1 set—13—Live Rolls, 10" Diameter by 24" Long, with drive rig, frictions and boxes complete. Price	$350.00
1 #360 Berlin Planer complete, with four knives and knife grinder, first class condition	$450.00
1 Union Tank Steam Pump, single cylinder, #64741, size 5 x 7 x 10, 5" Suction, 4" discharge, first class condition	$150.00
1 48" Sinker Davis, 3 saw edger, two moveable and one stationery, first class condition	$400.00

For Sale: By E. Sondheimer Company, Memphis, Tennessee—

Shafting:

Pieces.	Size.	Length.
1.....	3 17/16″	7 ft.
1.....	3 17/16″	12′ 6″
1.....	2 15/16″	44′
1.....	3 15/16″	10′
1.....	3 15/16″	13′
1.....	3 15/16″	6′
1.....	2 3/16″	22′
1.....	3⅝″	9′

2560

For Sale: By E. Sondheimer Company, Memphis, Tennessee—

Gears.	Bore	Face.	Dimensions.	
1	2-17/16″	14″	8″ x 16″	(Paper Bevel Friction.)
1	2-17/16″	12″	8 x 16″	" " "
1	2-15/16″	4½″	36″	(Bevel Gear.)
1	4- 7/16″	7″	24″	(Core.)
1	2-15/16″	7″	24″	(Core.)
1	2- 7/16″	6″	20″	(5″ Pitch, 30″ shaft Sprocket.)
1	2- 7/16″	3½″	22″	1¾″ Pitch.
1	3⅝″	4½″	28″	

1 2-15/16″ Shaft, 12′ with part of Sinker Davis Set Works.
5 Rolls 20″ long 8″ Diameter 1-7/16″ Shaft Live Rolls.
2 Three Fluke Bronze Propeller Wheels.
1 1-7/16″ Bore 4¾″ Pitch 30″ Diameter.
1 1-3/16″ " 2¼″ " 28″ "

EXHIBIT #3.—*Continued.*

1 Sinker Davis Saw Husk for 64″ Bottom 48 Top Saws.
1 " " " " " 64″ " 48 " "
1 Top Saw Rig (light).
1 2-Saw S-D. Trimmer.
1 Allis Carriage 60″ Complete.
2 Knight Duplex and one Knight Quarter Saw Dog.
6 16″ Trucks (new Filer & Stowell) Drag Offset.
1 S. A. Post Box 3-7/16″.
1 S. A. " " 4-7/16.
1 S. A. " " 2″.
1 Wire Rope Drum 3⅝″ Bore 28″ Face for ⅝″ cable.
300′ ⅞ x 6 Cable Link Chain.
1 Pair Filer & Stowell Shot Gun Feed Valves complete 4″.
One 7 ft. Clark Band Mill 10″ Saw.
One 3 block 6 truck Carriage.
Two 60″ x 16′ Boilers with 22 riveted 6″ flues 100# pressure.
One 60″ x 16′ " " 4″ rolled flues 125# pressure. Settings for the above three boilers as follows:
Front with Quinn top complete, hangers, columns, arch bars, Gordon Hollow-blast grates, Gordon cast iron Blower Pipe, Dutch Ovens complete.
One 32″ Smoke Stack—50 ft. } Smoke Breeching for both.
One 42 " " 50 ft. }
One #5 Champion Blower.
One Crocker & Wheeler Generator, Size D-10 with switchboard.
Two Band Saws 9½ x 45 14 gauge, 1¾ tooth.
One Standard gauge Brooks Locomotive. Twenty-five ton, with tender, complete. In good working condition.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

Memphis, Tenn., March 6, 1920.

Machinery Bulletin.

To the Members:

Want to Buy: By Kentucky Lumber Co., Sulligent, Ala.—

1 10 x 9—4⅜	Bore.	1 16 x 9—4⅝	Bore.
2 18 x 9—3 7/15	"	1 18 x 9—4⅜	"
1 26 x 9—4⅝	"	1 28 x 9—2 7/16	"
1 30 x 11—4⅝	"	1 38 x 0—2 7/16	"
1 40 x 15—3 7/16	"	1 44 x 9—2 7/16	"
1 48 x 9—2 7/16	"	1 54 x 15—3 7/16	"
1 68 x 15—3 7/16	"		

Cast Iron Pulleys, Web Center, Straight Face, Key Seated.

2 24 x 15—2 7/16	Bore.	1 30 x 17—2 15/16	Bore.
1 30 x 17—2 7/16	"		

For Sale: By D. A. D. Lumber Co., Williamsburg, Ky.—

1 28" Connell & Dingler Surface	$600.00
1 8" Connell & Dingler Circle Resaw	$250.00
1 35 Ton, 36" gauge, Climax locomotive	$4,000.00
1 6½ H. P. Double rotary engine	$100.00
1 2½ H. P. Double rotary engine	$50.00
1 30" Steptoe shaper	$600.00
1 6" blacksmith vise	6.00
1 Clyde Iron Works Single Drum Hoisting Engine	$1,000.00
1 33 x 84 Upright boiler.	
1 Exeter single link motion hoisting engine	$200.00

EXHIBIT #3.—*Continued.*

44 Lumber Trucks @ $40.00 each	$1,760.00
1 Engine 20 x 24 Right Hand Rocker Valve	1,800.00
1 42 x 15 Berryman feed water heater	400.00
1 Battery of (3) boilers 60 x 16 & connections	$2,000.00

Above prices are F. O. B. Williamsburg, Ky.
Equipment may be seen at any time.

For Sale: By May Bros., Memphis, Tenn.—

1 set 13 Live Rolls, 10″ Diameter by 24″ Long, with drive rig, frictions and boxes complete	$350.00
1 #360 Berlin Planner complete, with 4 knives and knife grinder. First class condition	$450.00
1 Union Tank Steam Pump, single cylinder, No. 64741, size 7 5 x 7 x 10, 5″ suction, 4″ discharge, first class condition	$150.00
1 48# Sinker Davis, 3 saw edger, two moveable and one stationery, first class condition	$400.00

For Sale: Hardwood Mill, 9′ Pacific Coast type, Prescott Band Mill, modern and new; ready to run. Exceptionally efficient power plant. Complete with auxilary machine. Great bargain. Address of owner will be furnished on request by the Association.

For Sale: By J. W. Darling Lumber Co., F. O. B. Baton Rouge, La.—

	1 60 x 16 Tubular boiler with fronts but without stack	$700
	1 73 x 16 " " " " and stack with spark arrester	$130
2562	1 13 x 16 Horizontal Slide Valve Engine	$500
	1 12 x 16 " " " "	$350

1	5 x 6 " " " "	$100
1	6 x 10 Vertical Engine, self contained, center crank	$200
1	10" x 22" Two arm Log Stop and Loader	$150
	8" x 10"—56" Oscillating Steam Nigger	$250
1	6 x 4 Duplex Pump	$75
1	36" Planning Mill Gang Edger	$400

For Sale: By Kentucky Lumber Co., Sulligent, Ala.—

1 66" Filer-Stowell Edger.
1 10" Shot Gun Feed, 34' long, complete with piston rod, bracket and valve.

Want to Buy: By United States Railroad Administration, Anderson, Ind.—

6 Oak Engine Sills 6" x 10' x 21'.

For Sale: By E. Sondheimer Co., Memphis, Tenn.—

Shafting.

Pieces.	Size.	Length.	Pieces.	Size.	Length.
1	3 17/16	7'	1	3 17/16	12' 6"
1	2 15/16	44'	1	3 15/16	10'
1	3 15/16	13'	1	3 15/16	6'
1	2 3/16"	22'	1	3⅝"	9'

	Bore.	Face.	Dimensions.	
1	2 17/16"	14"	8" x 16"	(Paper Bevel Friction.)
1	2 17/16"	12"	8" x 16"	" " "
1	2 15/16"	4½	36"	(Bevel Gear.)
1	4 7/16"	7"	24"	(Core.)
1	2 15/16"	7"	24"	"

EXHIBIT #3.—*Continued.*

1.... 2 7/16" 6" 20" (5" Pitch 30" shaft Sprocket.)
1.... 2 7/16" 3½" 22" 1¾ Pitch.
1.... 3⅝" 4½" 28"
1.... 2 15/16" Shaft, 12' with part of Sinker Davis Set Works.

5 Live Rolls, 20" long, 8" Diameter, 1 7/16" Shaft.
2 Three Fluke Bronze Propeller Wheels.
1 1 7/16" Bore, 4¾" Pitch, 30" Diameter.
1 1 3/16 " 2¼" " 28" "
2 Sinker Davis Saw Husk for 64" Bottom 48 Top Saws.
1 Top Saw Rig (Light.)
1 2 Saw S.-D. Trimmer.
1 Allis Carriage, 60", Complete.
2 Knight Duplex and one Knight Quarter Saw Dog.
6 16" Trucks (New), Filer & Stowell Drag Offset.
1 S. A. post Box 3 7/16. 1 S. A. post Box 2".
1 S. A. " " 4 7/16.
1 Wire Rope Drum, 3⅝" Bore, 28" Face, for ⅝" Cable.
300' ⅞ x 6 Cable Link Chain.
1 pair Filer & Stowell Shot Gun Feed Valves, Complete 4".

Wanted to Buy: By W. E. Hyde, Bk. Commerce Bldg., Memphis, Tenn.—

2 72 x 18 Billers & Dutch ovens, 1 8' Band Mill.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

Memphis, Tenn., March 4, 1920.

Machinery Bulletin.

To the Members:

Want to Buy: By J. M. Jones Lumber Company, Monroe, La.—

1 4 H. P. Upright Engine.

Want to Buy: By Thompson & De Fenelon, Memphis, Tenn.—

4 Eight Wheel Log Wagons either 5" or 6" tire. Must be in first class condition.

For Sale: By Stearns Coal & Lumber Co., Stearns, Ky.—

Saw Mill, Planing Mill, Cooperage, Shingle, Logging and Metal Working Machinery and Equipment. All in first class condition, ready for immediate shipment. Subject to Prior Sale. Write for further information.

1 8' L. H. Filer & Stowell Band 11" Saw.
1 36' 4 Block Murray Carriage.
1 5' x 10" Dia. Wilkins Steam Nigger.
1 Set W. E. Hill Log Kickers.
1 W. E. Hill Log Loader.
1 24' 13 saw Murray Lumber Trimmer.
1 4 saw Garland Edger.
1 Diamond 10 Saw Overhead Edger.
1 Diamond 3 Saw Trimmer.
1 Bruno Chain Drive Heading Splitter.
1 Trevor 62" Rawser or Jointer.
1 Challenors Knee Bolter 50" Saw.
3 Shingle Packing Frames.

AMERICAN COL. & LUM. CO. VS. U. S. OF AMERICA. 13571

EXHIBIT #3.—*Continued.*

1 3 Saw Equalizer—Wood frame.
1 Clements Rod Machine.
50 Solid Wheel 3″ Steel Tire Lumber Buggies.
1 Levi Houstin 10″ Five Head Moulder.
1 Napes & Co. Basket Bottom Rounder.
1 Greenlee Bros. Compound Vertical Post Borer.
1 Twin Heading Jointer.
1 Rochester No. 4 Improved Heading Turner.
1 Rochester Wheel Heading Jointer.
1 Little Giant Heading Baling Press, Snook & Son, Mfrs.
1 Detroit #3 Double End Emery Grinder.
1 Hanchett Brazing Clamp.
1 Baldwin Tuthill & Bolton No. 17A Retoother.
1 Baldwin Tuthill & Bolton No. 15A Shear.
1 American No. 2 Double Emery Grinder.
1 American Matcher Head Tracker.
1 Double End Emery Grinder.
1 Hand Gummer, large.
2 Band Saw Filing Clamps 5′ 0″ & 5′ 6″ long.
1 Leveling Block 3′ long 4″ thick, 8″ wide.
1 Anvil 8″ long 5″ thick, 8″ wide.
1 Anvil 12″ long 6″ thick, 8″ wide, circular.
1 Circular Filing Clamp.
1 Lap Grinder.
1 Atkins Circular Swage—No. 13.
1 Hachett Band Swage—No. 1.
3 Atkins Shapers #3.
1 Disston Upset #1.

3 Eccentries 5/8" x 3/8".
3 Eccentries 5/8" x 1/2".
1 Pribno Swage Shaper, E. C. Atkins Co.
8 Hanchett Eccentric Dies #3.
1 Small Bench Emery Stand.
1 #4 Double End Emery Stand, on iron pedestal.
1 Iron Frame Grindstone, 4" x 25" stone.
1 Munday Loader or Hoisting Outfit.
1 Standard American R. R. Ditcher with Pile Driving Attachment.
7 36' 50,000 lb. capacity Flat Cars.
3 200 H. P. Wicks Vertical Water Tube Boilers.
1 Flather Metal Working Lathe 72" Bed.
1 13" x 5' 6" Power Feed Back Geared Screw Cutting Lathe.
1 Lindgred Vertical Drill Press, 20" swing, Gear Driven.
1 Vertical Belt Driven Drill Press 20" swing.
2 #2 Improved Wet Emery Grinders.
1 Turrett Head Attachment.
1 Belt Driven Portable Grinder.
1 #58 Toledo Special Press, Double Geared Wood Pulleys, Circular Saws, Paper Frictions, Chains, Pipe Firrings and Emery Wheels.

For Sale: By J. W. Darling Lumber Co., F. O. B. Baton Rouge, La.—

1	60 x 16 Tubular Boiler with fronts but without stack	$700
1	72 x 16 " " " " and stack with spark arrester	$1,300
1	Horizontal Slide Valve Engine 13 x 16	$500
1	12 x 16 " " " "	$350
1	5 x 6 " " " "	$100
1	6 x 10 Vertical Engine, self contained, center crank	$200
1	10" x 22" Two arm Log Stop and Loader	$150
1	8" x 10"—56" Oscillating Steam Nigger	$250

EXHIBIT #3.—*Continued.*

1 6 x 4—6 Duplex Steam Pump..... $75
1 36″ Planning Mill Gang Edger..... $400

For Sale: By May Bros., Memphis, Tenn.—

1 set—13—Live Rolls, 10″ Diameter by 24″ Long, with drive rig, frictions and boxes, complete $350.00
1 #360 Berlin Planer complete, with four knives and knife grinder, first class condition $450.00
1 Union Tank Steam Pump, single cylinder #64741, size 5 x 7 x 10, 5″ Suction, 4″ discharge, first class..... $150.00
1 48″ Sinker Davis, 3 saw edger, two moveable and one stationery, first class condition $400.00

For Sale: Carrier Lumber Co., Sardis, Miss.—

2 Horrizontal Tubular Boilers 66′ x 16″, 100# working pressure, all in first class condition including flues. No stacks, fronts & grates.

2565

For Sale: By E. Sondheimer Co., Memphis, Tenn.—

Shafting.

Pieces.		Size.	Length.
1.....	3	17/16″	7′
1.....	3	17/16	12′ 6″
1.....	2	15/16	44′
1.....	3	15/16	10′
1.....	3	15/16	13′

1..... 3 15/16 6′
1..... 2 3/16 22′
1..... 3⅝ 9′

	Gears.	Bore.	Face.	Dimension.
1....	2 17/16″	14″	8″ x 16″	(Paper Bevel Friction.)
1....	2 17/16	12	8 x 16	" " "
1....	2 15/16	4½	36	(Bevel Gear.)
1....	4 7/16	7	24	(Core.)
1....	2 15/16	7	24	"
1....	2 7/16	6	20	(5″ Pitch 30″ shaft Sprockett.)
1....	2 7/16	3½	22	1¾ Pitch.
1....	3⅝	4½	28	

1 2 15/16 Shaft, 16′ with part of Sinker Davis Set Works.
5 Live Rolls 20″ long 8″ Diameter 1 7/16″ Shaft.
2 Three Fluke Bronze Propeller Wheels.
1 17/16″ Bore 4¾″ Pitch 30″ Diameter.
1 1 3/16 " 2¼″ " 28″ "
1 Sinker Davis Saw Husk for 64″ Bottom 48 Top Saws.
1 " " " " " " " " " " "
1 Top Saw Rig (light).
1 2 Saw S-D. Trimmer.
1 Allis Carriage 60″ Complete.
2 Knight Duplex and one Knight Quarter Saw Dog.
6 16″ Trucks (New) Filer & Stowell Drag Offset.
1 S. A. post Box 3 7/16.
1 S. A. post Box 2″.
1 S. A. " " 4 7/16.
1 Wire Rope Drum 3⅝″ Bore 28″ Face for s/8″ Cable.
300′ ⅞ x 6 Cable Link Chain.

EXHIBIT #3.—*Continued.*

1 pair Filer & Stowell Shot Gun Feed Valves Complete 4".
1 7' Clark Band Mill 10" Saw. 1 3 block 6 truck Carriage.
2 60" x 16' Boilers with 22 riveted 6" flues 100# pressure.
1 60" x 16' Boiler " 4" rolled flues 125 "
Settings for the above 3 boilers as follows: Front with Quinn top com., hangers, columns, arch bars, Gordon Hollow-blast grates, Gordon cast Iron Blower Pipe, Dutch Ovens complete.
1 32" Smoke Stack 50'
1 42 " " 50' } Smoke Breeching for both.
1 #5 Champion Blower.
1 Crocker & Wheeler Generator Size D-10 with Switch board.
2 Band saws 9½ x 45 14 gauge 1¾ tooth.
1 standard gauge Brooks Locomotive 25 Ton, with tender, complete. In good working condition.

AMERICAN HARDWOOD MANUFACTURERS' ASS'N.

2566 *Affidavit of J. A. Riechman.*

[Filed March 9, 1920.]

J. A. Riechman, being first duly sworn, deposes and says: That he is the president of the Riechman-Crosby Company. That his concern are dealers in sawmill supplies and sawmill machinery and that he has been in this line of business in Memphis for 25 years.

In connection with affiant's machinery business, for the convenience of the patrons of his concern, numbering most of the manufacturers of hardwood lumber in this section, affiant operates a free exchange or bureau for the purpose of supplying skilled labor.

2567 Beginning with the signing of the Armistice there was a temporary lull in the supply and machinery business, as well as a labor market, anticipating that there would be much unemployment and a lack of demand for lumber, which did not materialize, as the curtailment in building of new saw mill plants during the war enabled the manufacturers to begin operations on contemplated improvements, which, during the period of the war had not been possible owing to the great scarcity of skilled labor for construction work, and the inability to procure machinery, due to the manufacturers in these lines having nearly all of their capacity taken up by war work. The demand for machinery at this period was very great, and remained so until the present time, it being impossible to procure machinery from the leading manufacturers under from four to six months. For instance, in a popular line of sawmill machinery which affiant's company sells, orders which were placed in October last year were not promised for shipment until March of this year, and without any definite assurance that they would be shipped at the time promised. This condition is prevalent with most of the manufacturers of sawmill machinery with whom affiant comes in contact, and affiant is unable, owing to these long delays to close but a small per cent of the business which is being offered on account of the length of time of delivery. Many of affiant's customers who have purchased machinery have not been able to operate it steadily due to great lack of skilled as well as common labor. Affiant states that from his observation, he is in a position to say that, without exception his customers

2568 are anxious to increase their capacity, and are so doing daily when any labor-saving devices or additional machinery that would increase the output can be secured, regardless of the fact that this class of machinery is at present nearly double in price to what it was prior to the war.

Ordinarily, through affiant's employment bureau, in case of a shortage of skilled labor, he could draw on other sections for the same, for, as he formerly received applications daily from all parts of the United States for skilled labor, particularly sawyers and filers, that is not the case at the present, and he is receiving inquiries from

sawmill operators in other sections, showing that this class of labor is equally scarce in that locality as it is in this district.

Affiant states that he is in a position to know through his employment bureau, and from his general business among logging operations that there is a great scarcity of logs, due to the unfavorable conditions which have prevailed since October last and up to the present time, which has caused them to purchase all additional machinery available for the purpose of increasing the output. For instance, the majority of the operators in this immediate section with whom affiant comes in personal contact have advised him that they have purchased at a great expense the Holt tractor to overcome the unfavorable logging conditions which make it impossible for teams to operate. However, in affiant's judgment, pro-
2569 vided the logging supply was anything like normal and the mills were able to operate day and night as they frequently do during a great portion of the year, affiant believes that it would be impossible for them to do so through lack of skilled and unskilled labor, and sufficient machinery supply. In affiant's 25 years' experience selling sawmill machinery, there never has been anything like the demand for sawmill machinery that is now prevalent. This demand has absolutely exceeded the supply, and indicates that the lumber manufacturers are doing everything possible to increase their capacity. The high increase in the cost of this machinery has no effect whatever on the demand. Affiant states that his sales of sawmill machinery are more than double what they have been previously in the history of his concern, and if he could secure the supplies to sell, they would be quadrupled. In fact, the only limit to his sales, regardless of prices to the local mill trade is his ability to get the machinery to sell.

J. A. RIECHMAN.

Sworn and subscribed to before me this 6th day of March, 1920.

[Seal Perry C. Harlan, Notary Public, Shelby Co., Tenn.]

PERRY C. HARLAN,
Notary Public.

My commission expires October 19th, 1922.

2570 [Endorsed:] In the District Court of the U. S., Western District of Tennessee, Western Division. United States of America, Plaintiff, v. American Column and Lumber Company et al., Defendants. Affidavit of J. A. Riechman.

[Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1130. A. G. Mathews, Clerk.

2571 *Affidavit of Walter B. Burke.*

[Filed March 9, 1920.]

Walter B. Burke, being first duly sworn, deposes and says that he is the Vice-President and General Manager of the Lamb-Fish

Lumber Company, with a mill located at Charleston, Mississippi.

Affiant says that the capacity of his mill at Charleston, Miss., is forty million feet a year; its normal output being approximately thirty-six million. That during the year 1919 they produced twenty-seven million feet. The mill was closed down for the period of December 1st, 1919, to March 1st, 1920, on account of the extremely high water in the logging operations.

Attached hereto are a number of photographs that disclose the actual conditions in the woods of the plant as they existed on February 5, 1920, which conditions had existed since November 15, 1919.

Affiant says that he is a member of the American Hardwood Manufacturers Association and is also a member of the Open Competition Plan. Affiant states that his company receives the sales reports issued by Defendant Gadd; that these reports are at least ten days old by the time they reach his office; that the information contained in the reports is between two and three weeks old
2572 by the time the reports reach his office. That these sales reports in no way govern or even influence his price policy. That they do have value as indicating the activities of the different markets. By this affiant states that he means whether there is more lumber selling in Grand Rapids than in the automobile manufacturing districts, or vice versa, and is guided accordingly in marketing his product.

In regard to stock reports, affiant states that these are of assistance in guiding him as to the kind of lumber to manufacture. For instance, if one and a half inch lumber is in short supply on the stock report and he sees by the sales report there is a good demand for it, he starts his mill to cutting one and a half inch. The same is true of other thicknesses and other woods.

Affiant states that he has attended three of the group meetings, one held at Cincinnati, and two at Memphis. He states that at the Cincinnati meeting there was discussion as to getting the value of lumber for inventory purposes for the income tax report, that practically the entire meeting was taken up with that subject. That at the first meeting in Memphis which he attended, which was during the war, and the discussion was regarding 8 inch and up first and second quartered white oak, and how they could produce the most of it for government use. At the second Memphis meeting which he attended, there was discussion of general market conditions, prices at which lumber had been sold, labor conditions, and general topics affecting the business.

At no group meeting attended by affiant did he ever hear an intimation as to what the future prices of lumber should be, nor has affiant ever heard or ever received and understanding to the effect that there was any agreement or combination looking toward prices as a result of the discussions at these group meetings.

2573 Affiant states that he read the market letters that Mr. Gadd published; that he considered them in the same way that he would consider an editorial in the newspaper, Babson's

Reports, or any discussions of economic problems. Some of the suggestions made were useful.

Affiant states that his company exports a large volume of hardwood products, during the year 1919, over five million feet; that the prices obtained for export lumber were largely in excess of the domestic market, running as high as $15.00 per thousand in excess.

Affiant says that his company buys lumber at wholesale from other mills for the purpose of re-selling at wholesale. In this activity, he has bought large quantities of lumber during 1919 from members of the Open Competition Plan and resold same on the open market, realizing a profit on such lumber ranging from $5.00 to $15.00 per thousand. Affiant further says that during the year 1919 he bought large quantities of hardwood lumber from mills both within the plan and without the plan, and although there would be a margin of difference in prices paid to different mills, yet the high level of prices obtained as to lumber sold within and without the organization.

Due to his familiarity with lumber conditions, affiant knows that mills are paying as high as $110.00 per thousand log feet for No. 1 white oak logs in the vicinity of Charleston; while the same quality of logs in the pre-ware period ranged in price from $30.00 to $40.00 per thousand feet.

Affiant states that his firm sold to consumers during 1919, 16,089,000 feet; to wholesalers 16,063,000 feet, and exported 5,592,000 feet.

2574 Affiant desires to call attention to the following point:—that in February, 1919, his company had in their mill yards approximately seventeen million feet of lumber in pile and ready for the market; on March 5, 1920, the company had fifteen cars, or approximately two hundred and fifty thousand feet in pile in their yards. This situation is unprecedented, and their condition is typical of many operations.

Affiant states that he is attaching to this affidavit, marked "Exhibit 2," a copy of the weather report issued by the United States Government from the Charleston Station, which discloses that from October, 1919, to January, 1920, inclusive, over thirty-four inches of rain fell in the territory where their timber is located, which is, of course, an unprecedented situation. Without logs, mills cannot run, and logs could not be cut under these conditions, as the photographs make manifest.

2575 Affiant says that neither during the year 1919 and the month of January, 1920, nor at any time was he or his company a party to any agreement or understanding whereby prices for which hardwood lumber were to be sold were to be fixed, maintained or enhanced, and that as a result of his cooperation under the Open Competition Plan, affiant has never felt that he was under any obligation, moral or otherwise, to maintain or enhance prices. On the contrary, affiant says that his sales policy has been absolutely free of any control from outside influence. Affiant says that the Association is a valuable aid to his company

Exhibit 1 - Affadavit of Walter B. Burke, Lamb-Fish Co.

6 photographs. 2577



2577

STATE OF MISSISSIPPI)
COUNTY OF TALLAHATCHIE) SS.

Personally appeared before me, C. C. Lord a Notary in and for said County and State, D. C. Rowe, who being duly sworn makes the following statement:--

1. "Deponent is a photographer located in the Town of Charleston, and that on February 5th., 1920 in company with one Harold E. Everley and one . F. Fly, the latter an employee of the Lamb-Fish Lumber Company, of Charleston, Mississippi, the photograph shown on the reverse side was taken."

2. "That said photograph represents true and actual conditions as existed on the date said photographs were taken on the timber lands of the Lamb-Fish Lumber Company located approximately seven(7) miles west of the Town of Charleston, in said County of Tallahatchie."

3. "That as portrayed by these pictures, it was an utter impossibility for the Lamb-Fish Lumber Company to reach its timber lands or log dumps as this track was the only line leading to same."

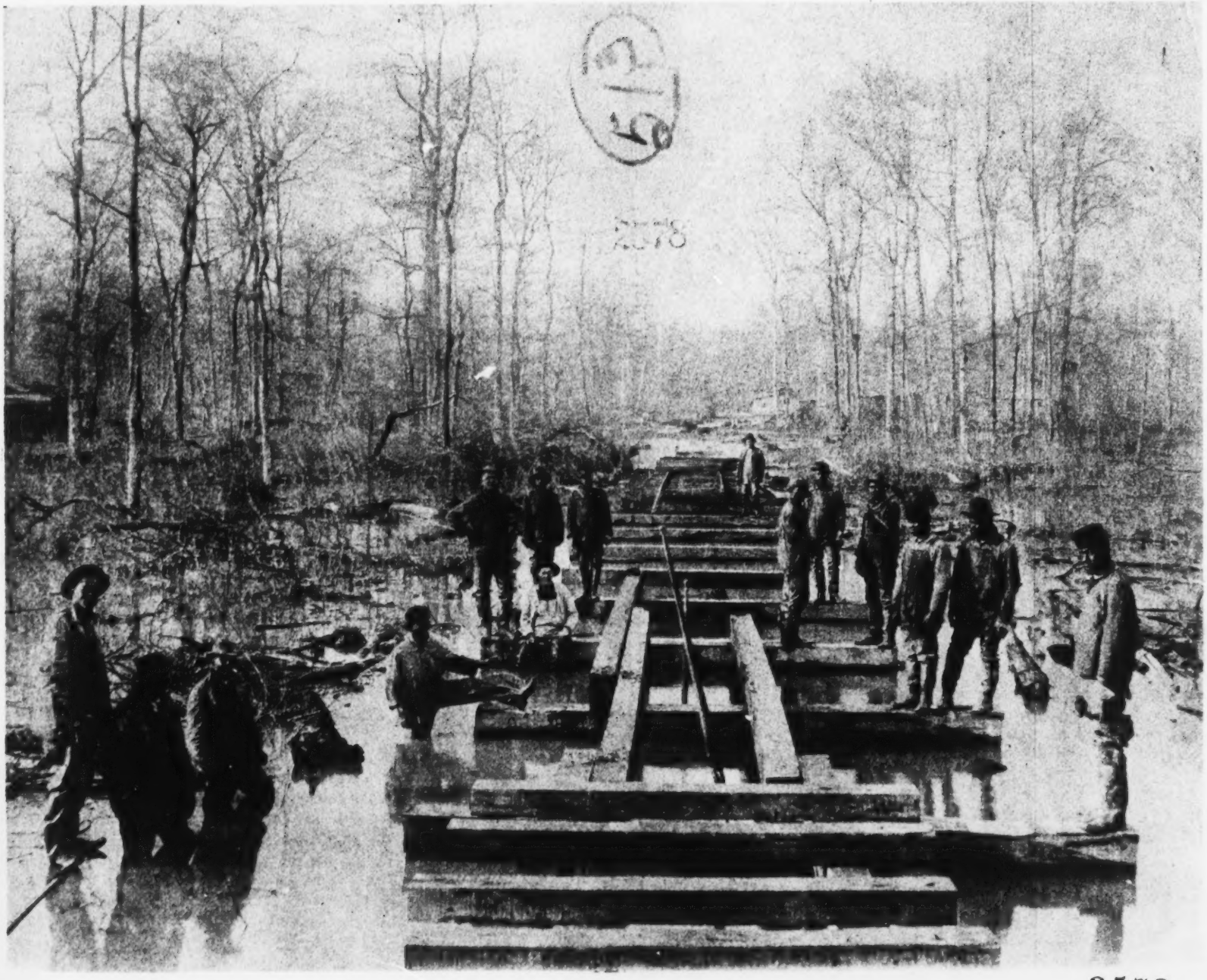
D. C. Rowe

Sworn and subscribed to before me this the 5th. day of March in the year A. D. 1920.

Charles C. Lord

Notary Public.

MY COMMISSION EXPIRES MARCH 15, 1923



2578

STATE OF MISSISSIPPI }
COUNTY OF TALLAHATCHIE } SS.

Personally appeared before me, C. C. Lord a Notary in and for said County and State, D. C. Rowe, who being duly sworn makes the following statement:--

1. "Deponent is a photographer located in the Town of Charleston, and that on February 5th., 1920 in company with one Harold E. Everley and one . F. Fly, the latter an employee of the Lamb-Fish Lumber Company, of Charleston, Mississippi, the photograph shown on the reverse side was taken."

2. "That said photograph represents true and actual conditions as existed on the date said photographs were taken on the timber lands of the Lamb-Fish Lumber Company located approximately seven(7) miles west of the Town of Charleston, in said County of Tallahatchie."

3. "That as portrayed by these pictures, it was an utter impossibility for the Lamb-Fish Lumber Company to reach its timber lands or log dumps as this track was the only line leading to same."

D. C. Rowe

Sworn and subscribed to before me
this the 5th. day of March in the
year A. D. 1920.

2579

Charles C. Lord

Notary Public.

MY COMMISSION EXPIRES MARCH 15, 1923



2580

STATE OF MISSISSIPPI)
) SS.
COUNTY OF TALLAHATCHIE)

Personally appeared before me, C. C. Lord a Notary in and for said County and State, D. C. Rowe, who being duly sworn makes the following statement:--

1. "Deponent is a photographer located in the Town of Charleston, and that on February 5th., 1920 in company with one Harold E. Everley and one . F. Fly, the latter an employee of the Lamb-Fish Lumber Company, of Charleston, Mississippi, the photograph shown on the reverse side was taken."

2. "That said photograph represents true and actual conditions as existed on the date said photographs were taken on the timber lands of the Lamb-Fish Lumber Company located approximately seven(7) miles west of the Town of Charleston, in said County of Tallahatchie."

3. "That as portrayed by these pictures, it was an utter impossibility for the Lamb-Fish Lumber Company to reach its timber lands or log dumps as this track was the only line leading to same."

D. C. Rowe

Sworn and subscribed to before me this the 5th. day of March in the year A. D. 1920.

2581

Charles C. Lord

Notary Public.

MY COMMISSION EXPIRES MARCH 15, 1923



2582



2583

STATE OF MISSISSIPPI }
COUNTY OF TALLAHATCHIE } SS.

Personally appeared before me, C. C. Lord a Notary in and for said County and State, D. C. Rowe, who being duly sworn makes the following statement:--

1. "Deponent is a photographer located in the Town of Charleston, and that on February 5th., 1920 in company with one Harold E. Everley and one . F. Fly, the latter an employee of the Lamb-Fish Lumber Company, of Charleston, Mississippi, the photograph shown on the reverse side was taken."

2. "That said photograph represents true and actual conditions as existed on the date said photographs were taken on the timber lands of the Lamb-Fish Lumber Company located approximately seven(7) miles west of the Town of Charleston, in said County of Tallahatchie."

3. "That as portrayed by these pictures, it was an utter impossibility for the Lamb-Fish Lumber Company to reach its timber lands or log dumps as this track was the only line leading to same."

D. C. Rowe

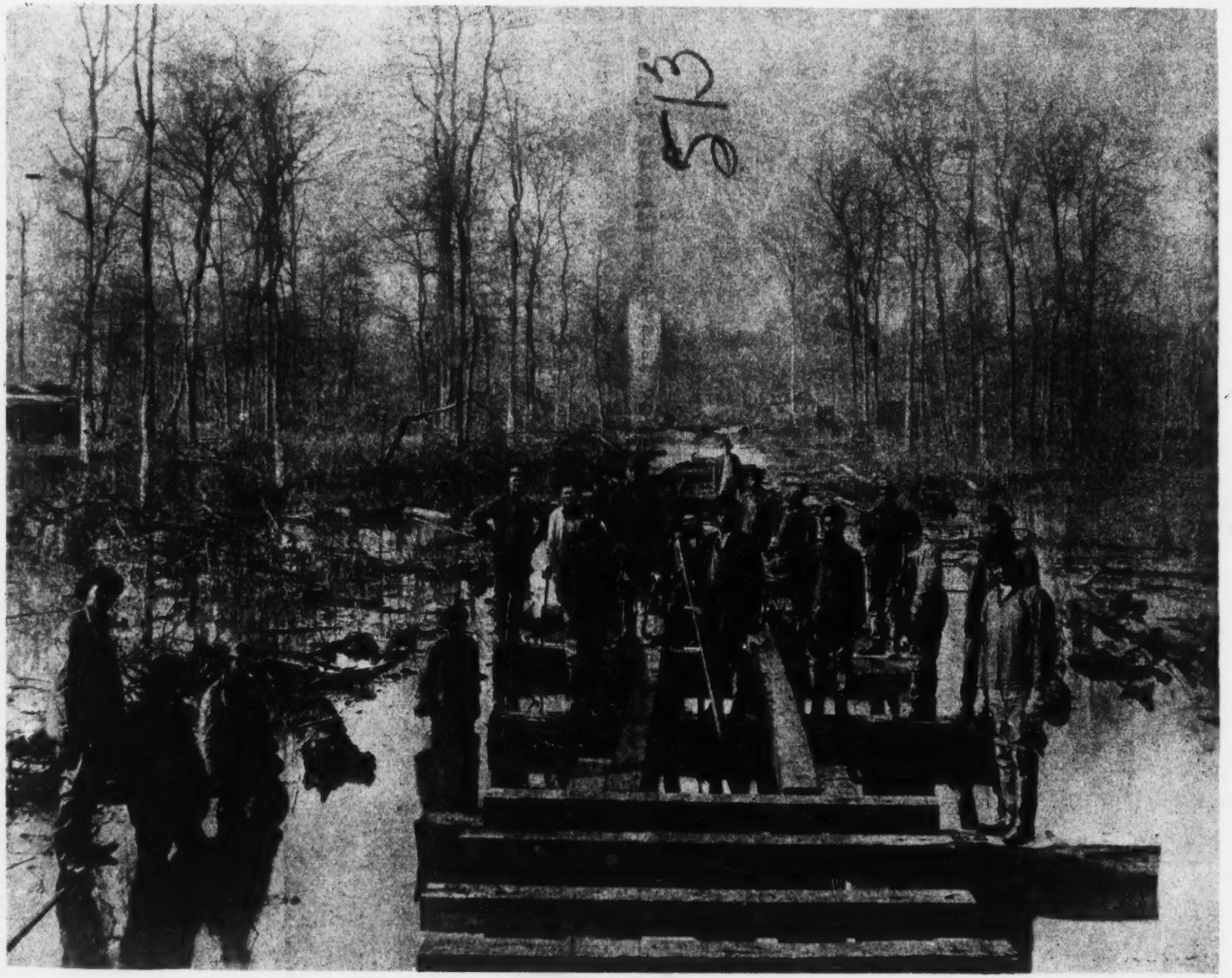
Sworn and subscribed to before me
this the 5th. day of March in the
year A. D. 1920.

2584

Charles C. Lord

Notary Public.

MY COMMISSION EXPIRES MARCH 15, 1923



2585

STATE OF MISSISSIPPI)
) SS.
COUNTY OF TALLAHATCHIE)

Personally appeared before me, C. C. Lord a Notary in and for said County and State, D. C. Rowe, who being duly sworn makes the following statement:--

1. "Deponent is a photographer located in the Town of Charleston, and that on February 5th., 1920 in company with one Harold E. Everley and one . F. Fly, the latter an employee of the Lamb-Fish Lumber Company, of Charleston, Mississippi, the photograph shown on the reverse side was taken."

2. "That said photograph represents true and actual conditions as existed on the date said photographs were taken on the timber lands of the Lamb-Fish Lumber Company located approximately seven(7) miles west of the Town of Charleston, in said County of Tallahatchie."

3. "That as portrayed by these pictures, it was an utter impossibility for the Lamb-Fish Lumber Company to reach its timber lands or log dumps as this track was the only line leading to same."

D. C. Rowe

Sworn and subscribed to before me
this the 5th. day of March in the
year A. D. 1920.

2586

C. C. Lord

Notary Public.

MY COMMISSION EXPIRES MARCH 15, 1923

for the constructive information that he is able to secure as a result of cooperating with his competitors, but, however, the management of his concern is in no way controlled by the Association.

Further affiant sayeth not.

W. B. BURKE.

Sworn and subscribed to before me this 6 day of March, 1920.

[Seal Netta McDaniel, Notary Public, Shelby County, Tenn.]

NETTA McDANIEL,
Notary Public.

2576 [Endorsed:] No. 751. United States of America, Plaintiff, vs. American Column & Lumber Co., et al. Defendants. Affidavit of Walter B. Burke.

[Stamped:] United States District Court, Filed Mar. 9, 1920. A. G. Mathews, Clerk. Western District of Tennessee.

[Here follow six photographs with affidavits attached marked pages 2577 to 2586 inclusive.]

2587 [Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 26, 1920. A. G. Mathews, Clerk.

W. B. BURKE EXHIBIT No. 2.

U. S. Department of Agriculture, Weather Bureau.

Cooperative Observers' Meteorological Record.

Charleston, Mississippi.

Monthly Summary for October, 1919.

Total Precipitation, 10.82 inches.
Greatest in 24 hours, 2.57. Date 10/5/19.
Remarks: Rain has done much damage to crops in this section.

Monthly Summary for November, 1919.

Total precipitation, 12.13 inches.
Greatest in 24 hours, 3.82. Date 11/10/19.

Monthly Summary for December, 1919.

Total precipitation, 3.34 inches.
Greatest in 24 hours, 1.92. Date 12/6/19.

Monthly Summary for January, 1920.

Total precipitation, 8.32 inches.
Greatest in 24 hours, 1.75. Date 1/22/20.
Remarks: First 5 days not shown, account observer being out of the city.

2588 *Affidavit of Horace F. Taylor.*

[Filed March 9, 1920.]

UNITED STATES OF AMERICA,
Western District of New York,
City of Buffalo, ss:

Horace F. Taylor, being duly sworn, deposes and says:

I reside in the City of Buffalo, Erie County, New York, and am president of the corporation Taylor & Crate, and have been acticely connected with said corporation since its organization in 1900, and for some time prior thereto with the copartnership Taylor & Crate which preceded it.

We are timber owners, lumber manufacturers, and wholesalers and jobbers, operating a large wholesale yard at Buffalo, N. Y., the stock in which at present aggregates approximately Fifteen Million feet of hardwoods, in addition to some other kinds; and this stock, which we endeavor to maintain at approximately the above amount, is collected from different parts of the United States, and Canada.

At various times during the last twenty years, we have been engaged in logging and manufacturing operations at various points in the Southern States, first at various points in Sunflower
2589 County, Miss., later in Quitman County, Miss., and also in Bell, Harlan and Whitley Counties, Kentucky; and at present are holding and developing timberland in Mississippi, Kentucky and Arkansas. During the last fifteen (15) years, there have been a number of times when the Company held approximately 40,000 acres of timber, and timberland, or both, and was operating in connection with portions of such timber, its own saw mills. I am, therefore, and have been for fifteen or twenty years last past, familiar with conditions in the woods which confront manufacturers. The Company has not, however, been operating directly for about three (3) years, and its supplies for its wholesale yard at Buffalo have for this period, and are now, secured solely through purchases from other producers. The Company bought and sold during the year 1919, in excess of Fifteen Million (15,000,000) feet, a very substantial portion of which consisted of hardwoods secured from the territory embraced in the operations of the defendants in this case.

At this date, the Company owns about Twelve Thousand Five Hundred (12,500) acres of timber land in the timber producing sections of Arkansas and Mississippi, the care and administration of which lands is under the charge of deponent through the assistance of various field men.

While the business of the Company is classed as that of manufacturing and wholesaling, it may further (by reason of the fact that a substantial part of its lumber purchased is brought to its lumber yard at Buffalo for sorting, drying and distributing) be classed also as a retailer. In other words, the fact that it maintains a large lumber yard at Buffalo, to which its lumber is brought, and from which the current demands are met, would, under the convential classification of lumber dealers, bring us to some extent within the classification of retailers.

2590 In prosecuting its hardwood lumber business under the three trade designations last named, to wit; manufacturers, wholesalers and retailers (in the sense above stated), the Company has been securing its lumber supplies in the open market for some years, and particularly during the past two years, or thereabouts, during which time I understand the open competition plan referred to in this case has been in operation.

Our Company has lists of lumber producers, approximately two thousand in number, all of which are eligible as sources of supply for its business, and with many of whom it has communication and negotiation as frequently as its needs may require. I am, therefore, not only familiar with the conditions affecting logging, and the production of hardwood lumber during the two years last past, but I am also familiar with the conditions affecting the wholesale lumber business, and the hardwood supply and demand.

We have no reason to believe that the defendants in this case, by reason of their "open competition plan," so-called, intended to ac-

complish any agreement to fix prices upon lumber, or to restrict production or distribution thereof; in fact I believe that it would have been absurd for defendants to attempt to carry out any such purpose, because they constitute only approximately seven per cent of the hardwood producing mills to which we, and other producers as well, have common access for our hardwood purchases.

That the defendants have not in fact accomplished any fixing or uniformity of price, is conclusively shown by Schedule "A" hereto attached, which contains facts taken from our own records showing the prices paid by us for the kinds of lumber named to various defendants during the period from October 1st to December 31, 1919.

2591 Even if there were any agreement among a large number of mills attempting to fix the price of lumber, it would necessarily be wholly ineffectual, because of the fact that the location of the lumber at points of production is of varying distances from the points of consumption, and the transportation charge which enters into the delivery cost is, therefore, very different in different cases. In other words, the freight rates from the different mills to any recognized market center vary to a marked degree because of these natural conditions, which no one is able to change. If the price be fixed at the mills, the addition of transportation charges to any common point of delivery frequently shows a variation to from $5.00 to $10.00 per thousand. If, on the other hand, the price be fixed at the point of delivery, the necessary deduction of transportation charges frequently shows a resulting price to the different mills varying as high as from $5.00 to $10.00 per thousand.

Even if an attempt were made to fix prices at some arbitrarily selected common point of delivery, the varying distances from that point to points of consumption, and to the different mills, and therefore, the differing transportation charges, would necessarily result in a great disparity of prices either at points of delivery, or at the mills, or both.

In this connection I wish to call the Court's attention to the facts shown in Schedule "B," hereto annexed, which I have taken from our records of purchases between October 1st, and December 31, 1919. This Schdule shows comparative prices paid by us for the same item, both to defendants in this case, and to our sources of supply from companies who are not defendants in this case. For convenience of comparison, purchases from defendants are shown in paragraph numbered One of said Schedule "B," and all purchases from non-defendants on the same days, in paragraph numbered 2 of said Schedule. The reason why I have selected purchases from non-defendants on the same days as from defendants, is be-

2592 cause it is a matter of common knowledge that during this period the price of lumber was rapidly increasing from day to day, and obviously no comparison of prices upon different dates would be fair as between the defendants and non-defendants.

I have made this comparison in the case of Maple for two reasons: first, because during this period we obtained Maple from both de-

fendants and non-defendants; and, second, because this is the only species of the staple hardwoods selected where it was possible to find purchases from both defendants and non-defendants of the same item on the same day.

It appears from this Schedule "B," that the prices paid to defendants were practically the same as prices paid to non-defendants for the same kind of lumber, but in considering these prices, two things must be kept in mind. In both of the schedules annexed to this affidavit, delivered prices are given, as I think this is the only fair method of comparison, because obviously the man who has lumber to sell must get it to the point of consumption before it can be used or realized upon; and, in some of these instances, the cost of transportation may very possibly work to the disadvantage of the defendants, as in general they are at greater distances from Buffalo than the non-defendants. In addition to this, it is a well known fact to anyone familiar with the lumber business that the defendants in this case as a general thing, manufacture a reasonably high grade of lumber; and here again we find one of the reasons why it is well nigh impossible to accomplish any fixing of prices of hardwood lumber; hardwood lumber from different mills in different localities must necessarily differ widely in the various features of wood texture (which depends largely upon the soil where grown, degree of dryness, average widths, relative proportion of desirable lengths, varying quality of manufacture, and the like, all of which features enter into the matter of price and value. Every good lumberman knows that there is a very great difference be-
2593 tween Oak from the Appalachians, and Oak from the Mississippi Delta; he also knows that there is a great difference in value between Maple of good average widths and lengths, well dried, manufactured by a good manufacturer, with a band sawmill, from good quality logs, and Maple of undesirable lengths and widths, manufactured by an indifferent manufacturer, from indifferent logs, with a poor mill. This is only one way of saying that Firsts and Seconds, or No. 1 Common, or No. 2 Common, of any particular kind means very little, unless one also knows the texture of wood, and method of manufacture, and condition. These same facts and comparisons apply to all of the other staple hardwoods with equal force, and it is obviously impossible to fix a price for, say, Firsts and Seconds, plain White Oak, because one lot of plain White Oak may, for the reasons above stated, be worth not more than 70% of the value of another lot.

In my opinion the very material increase in the prices of hardwood which has occurred in the last eight months, is the result of natural and other causes not attributable to the defendants. During the war, building was very greatly curtailed; at the same time production was stopped, so that no appreciable reserve supply was accumulated. For the past few months there has been an unprecedented demand, and at the same time a very great curtailment in production due to labor and weather conditions.

a. Labor. During the war a very large proportion of the labor available for producers of lumber, as well as that available for other purposes was required for the military force; and since the close of the war it is a well known fact that a large part of the labor has not found its way back to the rural and forest districts, and all producers of lumber have been seriously handicapped because of the shortage of labor.

b. Weather. During the winter of 1918-19, logging in the North was curtailed by reason of insufficient snow; and in the South by reason of excessive rain. These facts resulted in small stocks
2594 of lumber in both localities in the spring of 1919; the hardwood lumber business was in a state of stagnation, and there was little or no prospect of improvement, or incentive to increase stocks, as even a normal demand was wanting. When in June or July 1919, there arose a general demand for hardwood lumber, the requirements increasing by leaps and bounds, there were very small stocks out of which to satisfy this demand; and at that time of the year, with the conditions then existing, it was practically impossible for producers to increase the supply. This condition resulted in very keen competition between bidders for the very limited amount of lumber then ready for the market, and naturally prices increased rapidly.

c. High Prices. It is a well known fact that the cost, not only of labor, but of everything which enters into the manufacturer's stock in trade, has very greatly increased in price. Not only this, but the cost of living has made it necessary for those engaged in the lumber business to get some return for the money and material expended.

d. Income, and Excess Profits Taxes. In my opinion the excessively high existing income and excess profits taxes have increased the prices of all products; the fact that it has been for some time back impossible for the business man to tell until after the year had expired, at what rate his income and excess profits taxes would be computed, has resulted in the necessity of his gauging prices to net sufficient for their payment. On the other hand, in years when there has been a certainty, there has been very little incentive for manufacturers to increase production in the face of the requirement that as they do increase their own production above certain points, an increasingly large proportion of the net results thereof must be relinquished in taxes. As indicated above, high prices in general are necessarily reflected in the prices of lumber.

2595 *e.* Crippled Transportation Facilities. In addition to the fact that the unprecedented demand which arose in the summer of 1919, came at a time when the stocks were abnormally low, resulting from labor and weather conditions, this great demand struck the country at a time when the transportation facilities were entirely insufficient to cope with the situation. Whether the cars were for use in transporting logs from the forests to the mills, or in transporting lumber from the mills to consumers, the number was entirely insufficient. At the present date the shortage of cars alone

cannot but be a decided factor in maintaining high prices for the limited quantities of lumber that exist. For example, our company, with its principal business favorably located at Buffalo, as regards the supply of empty cars, is practically at the point of being obliged to refuse hardwood lumber orders tendered during the month of March, because of an insufficient supply of cars and of labor, although it is exercising every means to secure both. Our company could, doubtless, load and ship twice its present output from Buffalo, if cars and labor could be secured; and I have little doubt that a like situation obtains at a large number of points of lumber production and distribution, as a very large proportion of such points are less favorably located than Buffalo.

HORACE F. TAYLOR.

Subscribed and sworn to before me this 5th day of March, 1920.

[Seal of Edward R. Bosley, Notary Public, Erie County, N. Y.]

EDWARD R. BOSLEY,
Notary Public.

Prices noted are f. o. b. Buffalo, N. Y. In those marked "*" the freight is estimated, but is substantially exact.
Fas. denotes First & Seconds; 1 C denotes No. 1 Common; 2 C denotes No. 2 Common.

				Plain White Oak.								
				4/4.			5/4.			6/4.		
Line.	Date.	Seller.	Seller's address.	Fas.	1 C.	2 C.	Fas.	1 C.	2 C.	Fas.	1 C.	2 C.
1.	Oct. 15/19.	Grismore-Hyman Co.	Memphis, Tenn.	124	..	..	..	.....	..	....	.....	..
2.	" 17/19.	Louisville Pt. Lbr. Co.	Louisville, Ky.	120	..	..	..	.....	..	....	.....	..
3.	" 20/19.	Paxton Lbr. Co.	Bristol, Tenn.	....	..	..	..	.....	..	123*	.....	..
4.	Nov. 15/19.	Edgar Lbr. Co.	Wesson, Ark.	....	95	65	..	.....	..	....	.....	..
5.	Dec. 5/19.	J. M. Card Lbr. Co.	Chattanooga, Tenn.	....	..	..	..	.....	..	165	.....	..
6.	" 5/19.	Louisville Pt. Lbr. Co.	Louisville, Ky.	150*	..	..	..	.....	..	....	.....	..
7.	" 8/19.	Tenn. Lbr. & Coal Co.	Cincinnati, O.	145	..	..	..	.....	..	....	.....	..
8.	" 11/19.	W. M. Ritter Lbr. Co.	Columbus, O.	....	..	..	..	101.50	..	....	101.50	..
9.	" 11/19.	F. T. Dooley Lbr. Co.	Memphis, Tenn.	....	..	..	..	115	..	....	115	..

				Maple.								
				4/4.			5/4.			6/4.		
				Fas.	1 C.	2 C.	Fas.	1 C.	2 C.	Fas.	1 C.	2 C.
10.	Nov. 10/19.	Yellow Poplar Lbr. Co.	Coal Grove, O.	72	62	48	..	.....	..	....	.....	..
11.	" 17/19.	Haniel Clark & Son	Union City, Pa.	65	48	39	..	.....	..	75	62	43
12.	" 19/19.	American Col. & Lbr. Co.	Columbus, O.	74	64	..	..	.....	..	..	.....	..

Prices noted are f. o. b. Buffalo, N. Y. In that marked "*" the freight is estimated, but is substantially exact.
Fas. denotes First & Seconds; 1 C denotes No. 1 Common; 2 C denotes No. 2 Common.

				Maple.								
				4/4.			5/4.			6/4.		
Line.	Date.	Seller.	Seller's address.	Fas.	1 C.	2 C.	Fas.	1 C.	2 C.	Fas.	1 C.	2 C.
		Paragraph (1.) Defendants:										
1.	Nov. 10/19.	Yellow Poplar Lbr. Co.	Coal Grove, O.	72	62	48	..	.....	..	....	.....	..
2.	" 17/19.	Haniel Clark & Son	Union City, Pa.	65	48	39	..	.....	..	75	62	43
3.	" 19/19.	American Col. & Lbr. Co.	Columbus, O.	74	64	..	..	.....	..	....	.....	..
		Paragraph (2.) Non-defendants:										
4.	Nov. 10/19.	Oval Wood Dish Co.	Tupper Lake, N. Y.	81*	..	..	..	.....	..	....	.....	..
5.	" 17/19.	Penna. Lbr. Co.	Sheffield, Pa.	75	65	55	..	.....	..	....	.....	..
6.	" 19/19.	Yellow Pine Co. of Phila.	Philadelphia, Pa.	79	..	..	..	.....	..	....	.....	..

2598 *Affidavit of W. A. Babbitt.*

[Filed March 9, 1920.]

W. A. Babbitt, being first duly sworn, deposes and says, that he is the General Secretary of the National Association of Wood Turners, an association composed of the manufacturers of turned-wood products with a membership extending throughout the hardwood producing territory of the United States. Affiant states that he is not a member of the American Hardwood Manufacturers Association nor of the Open Competition Plan thereof.

Affiant states that through his position, he is necessarily in touch with both market and producing conditions not only in the southern territory but throughout the whole hardwood territory of the United States. Affiant states that from his observation and information derived through his position, he knows that there is a scarcity of hardwood lumber and a restricted production throughout the entire hardwood territory; that this applies not only to the southern territory but to all the hardwood producing territory of the country.

The membership of this Association of which affiant is Secretary purchases lumber in all the hardwood producing territory of the country. From the reports that come to him from all sections of the country in his official capacity, affiant states that the shortage is subsantially uniform throughout the country, and that the membership of the Association, whether producers of their own raw
2599 material or purchasers in the market are having difficulty in obtaining stocks. Affiant states that from his intimate connection with this industry, if there were any combination or attempt of any extent to regulate or control prices or production in any section of the hardwood territory of the United States, he would know of it or would learn of it through the membership of his Association.

Affiant states that there has always been keen competition between yellow birch, especially that produced in the West, and southern red gum for furniture; that whenever there is a scarcity or the price is high in one of these woods, the furniture manufacturers turn to the other. At this time, however, there is an equal scarcity in both these southern and northern woods. In the South, the heavy rains and wet condition of the woods have seriously handicapped the logging of gum timber; on the other hand, the hard winter in the north has equally handicapped logging in the north. For instance, in the Northern Peninsula of Michigan, winter started in about the first of November, and from then on until the thaw in February, the theremometer averaged below zero. Logging conditions were as bad as ever before in the history of the industry in that section.

In the Northeast, the hardwood operations are individually small; the logging is done in the winter time and logs are hauled by sleds over the snow. In the winter of 1919 and 1920, when the hauling season commenced in January, there was a lack of snow. In February there were five terriffic blizzards, the combination practically

stopping logging operations in that whole section of the country, where the individual operations are small, but where the collective amount of hardwood timber manufactured is large.

In addition to being handicapped by the weather, labor conditions were unusually bad during this season. For instance, white
2600 birch is one of the best woods for wood turning. Lath is made of soft woods, and the great demand in the building trades for lath brought about a situation where the lath manufacturers have started bidding against the wood turners for white birch, not only on material but on skilled labor, and the spectacle is presented today of lath being made of wood useful in wood turning and by labor trained and skilled in wood turning.

To illustrate the conditions in the Northeast affiant attaches to his affidavit as Exhibit 1, copies of bulletins issued by the Department of Agriculture of the State of Vermont, Forestry Service, to the lumber and timber interests of that state.

To take another hardwood section as an illustration, in western Pennsylvania, considerable hardwood timber still remains which is there logged and largely made up by manufacturers in Ohio. The weather conditions during 1919 and 1920 have been such that there has been relativeely no production in western Pennsylvania. Affiant knows of one instance where one of the members of his Association was able to get out one car of logs only by using three teams to haul 800 feet to the load.

Starting from the Dakotas, East to the Coast, every conceivable sort of weather conditions have existed, and this coupled with acute labor conditions, which are probably the worst ever experienced. Hitherto in the history of the hardwood lumber industry, where there have been weather or labor troubles in one producing section, the purchasers and consumers of lumber could turn to other sections of the hardwood producing territory of the country, but during 1919 and 1920, the weather cnditions and producing troubles have been uniform throughout the hardwood producing territory of the United States.

2601 From his extended observation and information, affiant is thoroughly of the opinion that the rise in the price of hardwood lumber is due to operating difficulties and not to any agreements, understandings, or conspiracies to raise the price; that the scarcity of production is due entirely to the causes as outlined above, notably, the universal unfavorable weather conditions and scarcity and inefficiency of labor, and not to any agreement or understanding to restrict production.

Back of all this, in affiant's opinion, is another influence which has a marked effect both on the prices obtained for hardwood products and also on the low amount of stocks in the hands of the manufacturers. When the leading consumers of hardwood, through their intimate touch with conditions obtaining in the hardwood producing sections of the country and through reports received from all sources, realized the impending shortage of production and realized that back of that there had been a small demand for hardwood lumber throughout the period of the war, they stepped into the market and

practically cleaned it. This necessarily immediately had a radically stimulating effect on prices.

It is the opinion of affiant that the advance in the price of hardwood lumber, although later in starting, has been relatively greater in the Eastern hardwoods than in the Southern hardwoods. Affiant states that among the hardwood producers in New England, there is no organization, as far as he knows, of any kind whatever that gives out trade information to its members.

It is the result of the study and observation of affiant that throughout the country generally in every hardwood producing section, North, South, East and West, the hardwood manufacturers are straining every nerve, in spite of the most adverse weather and labor conditions, to maintain and increase their production and in prose-
cuting that work are confronted with the most difficult and
2602 expensive conditions that have ever existed.

Affiant further says that he, as the General Secretary of the National Association of Wood Turners and its affiliated branches, issues to the members thereof from time to time bulletins dealing with such matters of special interest to the membership as he thinks should be brought to their attention. As illustrating the character of this service he hereto attaches Bulletin No. 25, Hickory Handle Association, dated January 1, 1920, and Bulletin No. 34, dated February 24, 1920, issued to members of the New England Association. Said documents are marked respectively Exhibits 2 and 3.

These bulletins reflect actual conditions as described therein according to the best information, knowledge and belief of affiant. It will be seen by reference to Bulletin No. 34 that in respect to the lumber situation as a whole, the shortage of hardwood lumber in the Middle West is fully 65%, the shortage in the Southern District from 60 to 70%, and that the shortage in the New England territory was comparatively 50%; the average shortage, on said date, of hardwood lumber throughout the entire hardwood producing territory was between 55 and 60%; that, as pointed out and discussed in some detail in the said bulletin, this general shortage resulted from the causes hereinbefore explained.

That the steps taken by the consumers represented in affiant's Association to cooperate with the American Hardwood Manufacturers' Association to secure a larger production of the raw materials used in the wood turning industry are also described in this bulletin under Article No. 3; affiant believes that the materialization of these plans will result not only in serving the interests of the wood turners generally, but in a greater utilization and conservation of hardwood lumber.

Further affiant sayeth not.

W. A. BABBITT.

Subscribed and sworn to before me this 7th day of March, 1920.

[Seal M. W. Allen, Notary Public, Shelby County, Tenn.]

M. W. ALLEN,
Notary Public.

2603 [Endorsed:] In the District Court of the U. S. Western District of Tennessee, Western Division. United States of America, Plaintiff, v. American Column and Lumber Company, et al. Defendants. Affidavit of W. A. Babbitt.

[Stamped:] United States District Court. Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

2604 W. A. BABBITT EXHIBIT #1.

The following is a verbatim copy, in part, of quotations for building materials from the Commercial Bulletin, Boston, for Jan. 24, 1920.

Northern and Eastern Lumber.

"It is quite generally agreed of course that this is a seller's market. Everyone probably feels and more than a few people, including some buyers, quite frankly admit that the manufacturers could readily obtain $65 if they saw fit to ask so much. As a matter of fact some producers are already quoting $65 and it is quite expected by many observers that all will be doing so before the end of next week. There is not the least doubt that all the mills at present in operation are sold away ahead of the saw and that one very large plant has not more than three weeks to run. It is probably true that if anyone wants dimension spruce between the present date and next spring he can make no mistake by purchasing now.

Random.

"For narrow random $53 is still as much as the majority of sellers are trying to get. One large manufacturing company, however, is fully alive to the inexpediency of quoting so little and is not only asking but getting $55. The random made by this company always, of course, includes a good deal of long and is in all other respects very desirable.

"For 2x8 some people consent still to take $53, others ask $54 and the courageous company referred to above is insisting with success upon $57, which is surely not unreasonably high, the circumstances considered.

"There is not much demand for 2x10 and it is hard to get for this size more than $54.

Boards.

"This branch of the market for northern and eastern lumber is in a transition state. Prices are being marked up all the time but manufacturers' ideas as to the extent of the advance do not always coincide.

"Matched spruce boards are very scarce, indeed. People who can ordinarily furnish such lumber in any reasonable quantity admit that at present they do not really know where to look even for

one car. For 10, 12, 14 and 16 feet 5 inches and up wide $55 seems now to be as little as anyone will accept. One firm is asking $57 and another with a very choice lot wants $60.

"For random spruce covering boards 5 inches and up wide, 8 feet and up long and planed one side, the full range, asking prices included, is $46 to $50. There are believed to be very few asking as little as $46 and sales at $50 have yet to be reported. The tendency, no doubt, is towards the higher figures, however.

"In clipped hemlock boards there is dealing at $45, but it is thought the opportunity to buy for so little is fleeting. To close observers the market looks very firm. Much of the hemlock in the Maritime Provinces is being sawed into deals as there is at present a good demand from England for such stock.

2605 Clapboards.

"There are no spruce clapboards on offer at present. If a wholesale merchant should be so fortunate as to find any he would not probably be content with less than $90. The figures below are those at which the last sales were made.

"The prices for lumber immediately following are those at which retailers can buy of the wholesale trade. Spruce prices refer to lumber, 8 to 20 feet in length. For every two feet or fraction of 2 feet over 20 feet $1 is added when the sale is of dimension lumber.

Spruce Lumber.

Rail Shipments.

Dimension 8 in. & under	60.00	@	65.00
do. 9 in.	61.00	@	66.00
do. 10 in.	62.00	@	67.00
do. 12 in.	64.00	@	69.00
Random, 2x3, 2x4	51.00	@	53.00
do. 2x6, 2x7	51.00	@	53.00
do. 2x8	53.00	@	55.00
do. 2x10	54.00	@	55.00
do. 2x12	55.00	@	56.00
Spruce cov. bds. 5 in. & up	46.00	@	47.00
Mtch. spruce boards, clipped	55.00	@	57.00
Hem. bds. 10, 12, 14, 16 ft	45.00	@	46.00
Furring, 2-inch	50.00	@	52.00

Shingles and Clapboards.

Shingles:			
Extras	8.50	@	9.00
Clears	7.75	@	8.25
Clapboards:			
Spruce, 4 feet, extras	80.00		
Spruce, 4 feet, clears	78.00		

Hardwoods.

"For hardwoods there are as many eager customers as there have been at any time for weeks past. The frequent and important advances in price so far from breeding a spirit of caution seem to have stimulated the demand.

"The furniture manufacturers are still buying in what would seem to be a reckless manner were it not that they are paying for what they get in a very satisfactory way.

"Those who make pianos, victrolas and indeed all sorts of musical instruments find it necessary constantly to add to their stocks of lumber. The number of people in all parts of the country that enjoy the concord of sweet sounds is evidently increasing or else a want of money hitherto has prevented them gratifying their tastes.

"As for the automobile people they are overrun with orders for their goods and they are buying apparently without much regard to price. The date of delivery is the point upon which they generally lay most stress.

"Our quotations for hardwoods are for lumber from the South and West. They do not refer to Eastern stock which is generally sold log run.

Hardwoods.

1s & 2s.

Ash, inch.....	160 @ 170	Basswood, 1 inch ..	120 @ 130
Beech, inch.....	95 @ 105	Birch, red, inch...	150 @ 165
Birch, sap, inch..	140 @ 155	Maple, 1-inch.....	120 @ 140
Poplar	170 @ 180		

2606 The following quotations are taken from the Commercial Bulletin for February 21, 1920, abstracted by Mr. Hastings, Forestry Department, Montpelier, Vt.

Random.

"About prices the testimony is confusing. Some of the firms here in a large way of business find their connections in the provinces inclined to be uncommunicative, from which it is inferred that these New Brunswick and Nova Scotia mills have nothing more to offer at present or else that they are contemplating an addition to their prices. Other wholesale houses report that they have nothing to fear in this way.

"For Canadian scantling 8 to 20 feet in length certain sellers here have advanced their price to $54 but there are others who still quote $52 and who report that their customers are not very eager to buy either for present or future delivery even at that. The Maine mills have not much to offer and quote $55. There is still some 2x6 and 2x7 to be had for $51 if a buyer knows just where

to look. There is no use of course shipping round for Maine sawed lumber at so little.

"Some firms reject with scorn bids for 2x8 of less than $55 while others gladly take $54 and sometimes rather reluctantly accept $53. For 2x10 it is not easy to quote but there have been sales at $55.

Boards.

"As there are practically no dry boards and very few green the tone of the market continues to strengthen appreciably.

"For random spruce covering boards 5 inches and up wide, 8 feet and up long and planed on one side it is certainly customary now to ask $50.

"For matched spruce boards $56 to $58 is the general range but it continues true that for one fancy make $60 is asked.

"For good clipped hemlock boards $50 is one and the only price today. About the random lengths it is harder to speak with certainty. Some recent business is said to have been done at $46 and $48.

Furring.

"Some manufacturers feel very independent about furring. For 2 inch they are quoting $54 but as yet there is no word of their having received so much. They have competitors that are still quoting $50.

Clapboards.

"For the reasons assigned several times of late namely, there are none to be had, it is impossible to give a price for spruce clapboards. $90 was the last highest quotation.

"The prices for lumber immediately following are those at which retailers can buy of the wholesale trade. Spruce prices refer to lumber, 8 to 20 feet in length. For every two feet or fraction of 2 feet over, 20 feet $1 is added when the sale is of dimension lumber.

2607 Spruce Lumber.

Retail Shipments.

#Dimension	8 in. & under	60.00 @	65.00
do.	9 inch	61.00 @	66.00
do.	10 inch	62.00 @	67.00
do.	12 inch	64.00 @	69.00
##Random,	2 x 3, 2 x 4	52.00 @	54.00
do.	2 x 6, 2 x 7	51.00 @	53.00
do.	2 x 8	53.00 @	55.00
do.	2 x 10	55.00 @	56.56
do.	2 x 12	56.00 @	57.00
Spruce cov. bds., 3 inch. & up		50.00	
Mtch. spruce boards, clipped		56.00 @	58.00
Hem. bds., 10, 12, 14, 16 ft		50.00	
Furring, 2-inch		50.00 @	52.00

Shingles, Laths, Clapboards.

Shingles:	
Extras	8.50 @ 9.00
Clears	8.00 @ 8.50
Laths, Spruce:	
1 5/8 inch	16.00 @ 17.50
1 ½ inch	15.00 @ 16.50

Hardwoods.

"Many and striking are the peculiarities of the market for hardwoods. Changes in price have been numerous for some time and have illustrated in a hitherto unexampled manner, insofar as the lumber trade is concerned, that many men have many minds. Manufacturers in all producing sections for months past have been marking up their prices, but in the extent of their advances the variation at times must be described as simply dumbfounding. Between the lowest selling quotation and the highest asking price for the same grade of some woods there is today a range at times of over $50. Moreover, the people insisting on the most extravagant figures are convinced that the time is very near when their customers will readily pay what they are now being asked.

"Some observers sum up the whole hardwood situation by saying that at present there is no regular market, that it is simply a case of "Get as much as you can." They add that it is very surprising how much some buyers will stand for.

"Our quotations for hardwoods are for lumber from the South and West. They do not refer to Eastern stock, which is generally sold log run.

Hardwoods.

1s and 2s.

Ash, inch	165 @ 175
Beach, inch	100 @ 110
Birch, red, inch	165 @ 190
Birch, sap, inch	165 @ 180
Maple, 1-inch	140 @ 160

Lumber Trade Notes.

"A dispatch from Washington reads: On account of the serious shortage in print paper, the supply of which is dependent on pulp wood, and 'the need of doing everything to conserve our forest supplies,' the American Forestry Association has sent out a call to the people and newspapers of twenty-four States to urge the Senate Committee on Agriculture and Forestry to rescind the action of the House committee in cutting to $75,000 the estimate of $200,000 necessary to provide forest fire protection. Letters were sent to the members of the Senate committee calling attention to the

2608 statement of the Secretary of Agriculture that $200,000 was need- for the purpose.

"'In 1918,' says the letter to members of the Senate committee, 'forest fires destroyed timber valued at $40,000,000. The average yearly loss for 1916, 1917 and 1918 was 21,000,000.'

"The American Forestry Association has started a campaign to establish a forest experiment station in the White Mountain National Forest. A bill has been drawn providing for the expenditure of $50,000 for such a station. The association is urging the members throughout New England to back the measure by writing to Senator Henry W. Keyes and Representative Edward H. Wason of New Hampshire. P. S. Risadale, Secretary of the association, in the letter to the members, outlines the forest situation in New England.

"The enormous and widespread demand for the little wooden lath is the sensational development of the month. The price at present, fourteen to fifteen dollars, is equivalent to ninety dollars per thousand for schedule spruce lumber. That there will be no surplus of lath this winter or spring is a foregone conclusion for extreme scarcity prevails in all sections of the country, both in wood and metal lath. When the buyers of the Middle West are scouring the extreme East for supplies there is little chance that the requirements of the trade in either section will be covered in many months.

"Perhaps the most sensational upward trend of values within the year applies to thick white ash, and that comparatively unimportant by-product of the sawmill, the lath, and we can safely predict that by reason of the imperative demand for ash and the assurance that production during the next twelve months must be well below requirements, puts 2½-inch ash well up toward the $300 mark, a gain of $240 per thousand over pre-war prices. Lath also have moved to exceptional fig res, having increased approximately from $3.90 one year ago to $14 and $15 per thousand during the past month.

When a group of cost accounting experts get right down to the final analysis of almost any complicated lumbering enterprise—retail, wholesale or manufacturing—the conclusions reach the proprietor very much in the nature of a revelation. He learns that his suspicions of the past were well founded. You can perhaps ignore the economic waste involved in the operation of your automobile, but you charge that up to pleasure. There is no pleasure to flow from the uneconomic operation of your business. Know your costs and the ledger balance will take care of itself."

2609 The following quotations are taken from the Commercial Bulletin, Boston, for February 28, 1920, abstracted by Mr. Hastings, Forestry Department, Montpelier, Vt.

Random.

"For New Brunswick scantling $52 seems to be the general price. There are large buyers here however who say that among their producing friends in the provinces there appears to be a growing disposition to add $2 to this price. To induce any retailer in this

neighborhood to pay $54 would at this writing probably be quite impossible. The great Maine manufacturers of course are now as they have been for some weeks very independent. They would scorn a bid of $53.

"The dealing in 2 x 8 at present is rather limited and there is quite a variation in the prices asked for it. Some sellers say it is almost impossible just now to secure more than $53 while others call it foolish, because quite unnecessary, to shade $54 and a few good salesmen declare that there is no trouble about finding people who willingly part with $55.

"It is still hard to speak positively about the price for either 2 x 10 or 2 x 12 as there is so little business in these sizes. The prices in the table below are as nearly correct as circumstances will permit.

Boards.

"All those who have boards to sell feel even more strongly than a week ago that they are fully entitled to insist upon the advanced prices recently quoted. Some people indeed are disposed to add to last week's quotations.

"For random spruce covering boards, 5 inches and up wide, 8 feet and up long and planed on one side, no one who keeps abreast of conditions will think for a moment of shading $50. Some quite conservative people, not given to pushing an advantage too far, are asking $52 and quite expect to get it. It is said indeed that a few sales have already been made at as much.

"The range for matched spruce boards is $56 to $58 with the tendency distinctly upwards. It looks as though the price for bone dry stock might become $60.

"The clipped hemlock boards are not selling today for less than $50 and the random are quoted at $48. If there are any people taking less now it is said by keen observers that they will regret it.

Laths.

"About the reasonable value of laths at the moment as well as about the future of the market there is a wide difference of opinion. For 1½ inch scant some people here think it very unwise to refuse bids of $15 Boston rate, and it is as true today as it was a week ago that no yardman about here will pay more and that some will not part with so much. There is in fact hardly any local dealing. There are wise people, however, with customers in the Middle West who can get from them what would figure $16 Boston rate and who will not take a fraction less in consequence. It is sometimes said that laths contracted for are not being made so quickly as expected and that there is no foundation whatever for the fear that the high prices would induce a surplus. The wisest of men are finding it rather hard to form an intelligent opinion on the eventual outcome of all the excitement.

Furring.

"There is a wide range in the price of furring just now. Some courageous manufacturers are now quoting for 2 inch as
2610 much as $55. Others are still ready and willing to take $52. Charges of mental aberration are being made by both the bulls and the bears.

Shingles.

"The shingle market is not at present at all active but prices for both eastern makes are fairly well maintained.

"In the white cedar business has been very limited for some days past. The extras continue to be offered at $8.50 to $9 and the clears at $8 to $8.50.

"Traffic conditions make it impossible for any wholesale firm here to say anything at all definite about delivery.

Clapboards.

"About the spruce clapboard situation it is unfortunately impossible to say anything new. There are none to be had. There are some bevelled sidings on the way from the Coast but so far as known they have not been offered yet.

Box Boards.

"The demand for box boards is improving. People whom it was impossible to interest are now quite prepared to listen to salesmen's stories, and there are not infrequently tangible results. For pine box boards inch round edge Boston rate the range is $33 to $35. Some people want more.

"The prices for lumber immediately following are those at which retailers can buy of the wholesale trade. Spruce prices refer to lumber, 8 to 20 feet in length. For every two feet or fraction of 2 feet over, 20 feet $1 is added when the sale is of dimension lumber.

Spruce Lumber.

Rail Shipments.

Dimension 8 in. & under			$65.00
Do. 9 inch			66.00
Do. 10 "			67.00
Do. 12 "			69.00
Random, 2 x 3, 2 x 4	52.00	@	54.00
Do. 2 x 6, 2 x 7	51.00	@	53.00
Do. 2 x 8	53.00	@	55.00
Do. 2 x 10	55.00	@	56.00
Do. 2 x 12	56.00	@	57.00
Spruce cov. bds. 5 in. & up	50.00	@	52.00
Mtch. spruce boards, clipped	56.00	@	58.00
Hem. bds. 10, 12, 14, 16 ft			50.00
Furring, 2-inch	52.00	@	55.00

Shingles, Laths, Clapboards.

Shingles:

Extras	8.50	@	9.00
Clears	8.00	@	8.50

Laths, Spruce:

1 5/8 inch	16.00	@	17.00
1½ inch	15.00	@	16.00

Clapboards:

Spruce, 4 feet, extras.....
Spruce, 4 feet, clears.....

Hardwoods.

"Never before has it proved so extremely difficult to give prices that would prove of value. It continues true that each manufacturer makes his prices with a glorious disregard for what his neighbor may be doing and the range in prices is unprecedentedly, almost incredibly, wide. The time at which delivery is promised accounts for some of the gap."

2611 Relative Hardness of Woods.

"Taking shell bark as the highest standard of our forest tree and calling that 100, other trees will compare as follows:

Shell Bark Hickory	100	Yellow Oak	60
Pignut Hickory	96	White Elm	58
White Oak	84	Hard Maple	56
White Ash	77	Red Cedar	56
Dogwood	75	Wild Cherry	55
Scrub Oak	73	Yellow Pine	54
White Hazel	72	Chestnut	52
Apple Tree	70	Yellow Poplar	51
Red Oak	60	Butternut	43
White Beech	65	White Birch	43
Black Walnut	65	White Pine	30
Black Birch	62		

Weights of Dry Cord-Wood.

	Lbs.	Carbon.
1 Cord of Hickory	4,468	100
" Hard Maple	2,864	58
" Beech	3,234	64
" Ash	3,449	79
" Birch	2,368	49
" Pitch Pine	1,903	43
" Canada Pine	1,870	42
" Yellow Oak	2,920	61
" White Oak	1,870	81
" Red Oak	3,255	70
" Lom-ardy Poplar	1,755	41

In tanning, four pounds of oak bark makes one pound of leather.

Weight per 1,000 feet of seasoned lumber.

Kind.	Pounds.
Ash	3,550
Beech	4,000
Birch	2,950
Cedar	2,925
Cherry	3,720
Chestnut	3,170
Cypress	3,350
Dogwood	3,930
Elm	3,220
Hemlock	2,350
Hickory	3,960
Locust	3,800
Maple	4,000
Norway Spruce	2,670
Oak	3,675
Pitch Pine	4,150
Poplar	3,056
Red Pine	3,075
Walnut	3,690
White Pine	2,880
Willow	2,780
Yellow Pine	2,890

Weights of wood.

Name.	No. of cubic ft. in a ton.
Apple Tree	45½
Ash	42½
Beech	42
Cedar	64
Cherry Tree	50
Chestnut	59¼
Elm	53¼
Maple	47½
Oak just felled	32¼
Oak seasoned	48¼
Plum Tree	47¼
Red Pine	54½
Sycamore	59¼
Walnut	53½
White Pine	65
Willow	61
Yellow Pine	65

2612 The following quotations are taken from the Commercial Bulletin, Boston, for February 28, 1920, abstracted by Mr. Hastings, Forestry Department, Montpelier, Vt.

Random.

"For New Brunswick scantling $52 seems to be the general price. There are large buyers here however who say that among their producing friends in the provinces there appears to be a growing disposition to add $2 to this price. To induce any retailer in this neighborhood to pay $54 would at this writing probably be quite impossible. The great Maine manufacturers of course are now as they have been for some weeks very independent. They would scorn a bid of $52.

"The dealing in 2x8 at present is rather limited and there is quite a variation in the prices asked for it. Some sellers say it is almost impossible just now to secure more than $53 while others call it foolish, because quite unnecessary, to shade $54 and a few good salesmen declare that there is no trouble about finding people who willingly part with $55.

"It is still hard to speak positively about the price for either 2x10 or 2x12 as there is so little business in these sizes. The prices in the table below are as nearly correct as circumstances will permit.

Boards.

"All those who have boards to sell feel even more strongly than a week ago that they are fully entitled to insist upon the advanced prices recently quoted. Some people indeed are disposed to add to last week's quotations.

"For random spruce covering boards, 5 inches and up wide, 8 feet and up long and planed on one side, no one who keeps abreast of conditions will think for a moment of shading $50. Some quite conservative people, not given to pushing an advantage too far, are asking $52 and quite expect to get it. It is said indeed that a few sales have already been made at as much.

"The range for matched spruce boards is $56 to $58 with the tendency distinctly upwards. It looks as though the price for bone dry stock might become $60.

"The clipped hemlock boards are not selling today for less than $50 and the random are quoted at $48. If there are any people taking less now it is said by keen observers that they will regret it.

Laths.

"About the reasonable value of laths at the moment as well as about the future of the market there is a wide difference of opinion. For 1½ inch scant some people here think it very unwise to refuse bids of $15 Boston rate, and it is as true today as it was a week ago that no yardman about here will pay more and that some will not part with so much. There is in a fact hardly any local dealing. There are wise people, however, with customers in the Middle West who can get from them what would figure $16 Boston rate and who will not take a fraction less in consequence. It is sometimes said that

laths contracted for are not being made so quickly as expected and that there is no foundation whatever for the fear that the high prices would induce a surplus. The wisest of men are finding it rather hard to form an intelligent opinion on the eventual outcome of all the excitement.

Furring.

"There is a wide range in the price of furring just now. Some courageous manufacturers are now quoting for 2 inch as
2613 much as $55. Others are still ready and willing to take $52. Charges of mental aberration are being made by both the bulls and the bears.

Shingles.

"The shingle market is not at present at all active but prices for both eastern makes are fairly well maintained.

"In the white cedar—business has been very limited for some days past. The extras continue to be offered at $8.50 to $9 and the clears at $8 to $8.50.

"Traffic conditions make it impossible for any wholesale firm here to say anything at all definite about delivery.

Clapboards.

"About the spruce clapboard situation it is unfortunately impossible to say anything new. There are none to be had. There are some bevelled sidings on the way from the Coast but so far as known they have not been offered yet.

Box Boards.

"The demand for box boards is improving. People whom it was impossible to interest are now quite prepared to listen to salesmen's stories, and there are not infrequently tangible results. For pine box boards inch round edge Boston rate the range is $33 to $35. Some people want more.

"The prices for lumber immediately following are those at which retailers can buy of the wholesale trade. Spruce prices refer to lumber, 8 to 20 feet in length. For every two feet or fraction of 2 feet over, 20 feet $1 is added when the sale is of dimension lumber.

Spruce Lumber.—Rail Shipments.

Dimension 8 in. & under			$65.00
Do. 9 inch			66.00
Do. 10 "			67.00
Do. 12 "			69.00
Random, 2 x 3, 2 x 4	52.00	@	54.00
" 2 x 6, 2 x 7	51.00	@	53.00
" 2 x 8	53.00	@	55.00
" 2 x 10	55.00	@	56.00
" 2 x 12	56.00	@	57.00
Spruce cov. bds. 5 in. & up	50.00	@	52.00
Mtch. spruce boards, clipped	56.00	@	58.00
Hem. bds. 10, 12, 14, 16 ft			50.00
Furring, 2-inch	52.00	@	55.00

Shingles, Laths, Clapboards.

Shingles:			
Extras	8.50	@	9.00
Clears	8.00	@	8.50
Laths, Spruce:			
1 5/8 inch	16.00	@	17.00
1 ½ inch	15.00	@	16.00
Clapboards:			
Spruce, 4 feet, extras		@	.....
Spruce, 4 feet, clears		@	.....

Hardwoods.

"Never before has it proved so extremely difficult to give prices that would prove of value. It continues true that each manufacturer makes his prices with a glorious disregard for what his neighbor may be doing and the range in prices is unprecedentedly, almost incredibly wide. The time at which delivery is promised accounts for some of the gap."

2614 Relative Hardness of Woods.

"Taking shell bark as the highest standard of our forest trees and calling that 100, other trees will compare as follows:

Shell Bark Hickory	100	Yellow Oak	60
Pignut Hickory	96	White Elm	58
White Oak	84	Hard Maple	56
White Ash	77	Red Cedar	56
Dogwood	75	Wild Cherry	55
Scrub Oak	73	Yellow Pine	54
White Hazel	72	Chestnut	52
Apple Tree	70	Yellow Poplar	51
Red Oak	60	Butternut	43
White Beech	65	White Birch	43
Black Walnut	65	White Pine	30
Black Birch	62		

Weights of Dry Cord-wood.

	Lbs.	Carbon.
1 Cord of Hickory	4,468	100
" Hard Maple	2,864	58
" Beech	3,234	64
" Ash	3,449	79
" Birch	2,368	49
" Pitch Pine	1,903	43
" Canada Pine	1,870	42
" Yellow Oak	2,920	61
" White Oak	1,870	81
" Red Oak	3,255	70
" Lom-ardy Poplar	1,755	41

In tanning, four pounds of oak bark makes one pound of leather.

Weight per 1,000 feet of seasoned lumber.		Weights of wood.	
Kind.	Pounds.	Names.	No. of cubic ft. in a ton.
Ash	3,550	Apple Tree	45½
Beech	4,000	Ash	42½
Birch	2,950	Beech	42
Cedar	2,925	Cedar	64
Cherry	3,720	Cherry Tree	50
Chestnut	3,170	Chestnut	59¼
Cypress	3,350	Elm	53¼
Dogwood	3,930	Maple	47½
Elm	3,220	Oak just felled	32¼
Hemlock	2,350	Oak seasoned	48¼
Hickory	3,960	Plum Tree	47¼
Locust	3,800	Red Pine	54½
Maple	4,000	Sycamore	59¼
Norway Spruce	2,670	Walnut	53½
Oak	3,675	White Pine	65
Pitch Pine	4,150	Willow	61
Poplar	3,056	Yellow Pine	65
Red Pine	3,075		
Walnut	3,690		
White Pine	2,880		
Willow	2,780		
Yellow Pine	2,890		

2615 W. A. BABBITT EXHIBIT #2.

Hickory Handle Association.

Executive Office: South Bend, Indiana.

Jan. 1, 1919. P. O. Box 517.

Bulletin No. 25.

Meeting of the Hickory Handle Association, at Gayoso Hotel, December 5th, 1919, Memphis, Tenn.

Morning.

Meeting called to order at 10:30 A. M. by the president, Mr. Sherman, who opened the meeting with a very encouraging talk on the general condition of business, and encouraging progress made by the Hickory Handle Association in completing organization of the Association and the work that the Association had accomplished and had underway.

Minutes of the last regular meeting, held at Planters' Hotel, St. Louis, Missouri, September 5th, 1919, were read and approved.

The Executive Committee report included the contract with the National Association for their services for six months with an agreement that the services may be discontinued at the option of either party after a three months period. Payment of $600.00 a month in advance after the first month, necessitated an assessment of 1/8 of 1% on gross sales of the year 1918, on all members. Of this 40% was called for and the treasurer's report showed that there were $1,804.91 accounted for with recent funds in hand not counted. The report of the Executive Committee was accepted and it was ordered that a signed statement of the report be filed with the Secretary.

A roll-call showed the following were present:

Alexander Oar & Handle Co., E. W. Scherrer.
American Handle Co., M. P. Welsh and A. H. Brown.
La Pierre-Sawyer Handle Co., M. G. La Pierre.
A. H. Leathers Handle Co., A. H. Leathers.
Zimmerman Handle Works, W. E. Zimmerman, Jr.
Southern Missouri Handle Co., K. A. Brumback.
Gallup-Ruffing Handle Co., H. A. Gallup.
McCrillis Handle Co., L. A. Hester.
Turner, Day & Woolworth Handle Co., C. D. Gates.
Sequatchie Handle Works, G. Sherman.
J. L. McLaughlin & Sons, J. B. McLaughlin.
W. E. Bruner & Son, W. E. Bruner.

Absent:

Ivory Handle Co.; Roanoke Spoke & Handle Co.; Economy Drawing Table & Mfg. Co.; Yingling Bros.

It was shown by the reports of members that stocks of raw material were very low. The condition of the industry in this respect was deplorable. Timber cannot be bought at any reasonable price in any quantity. It was shown that competition with the Rim & Spoke manufacturers makes it almost impossible for the Handle man to secure stock. It was shown that while some producers had been able to obtain up to 50% of the timber necessary to meet the production demand, several had already or were about to close their factories. It was reported that some members had payed as high as $45 to $50 per M, or about $26 a cord for Hickory, but that little was available at that price.

Labor and other items of manufacturing cost show steady and heavy increases. Members in the Southern areas reported raises on account of having had to meet the wage price in the Northern areas.

No one reported as being in good shape. The conclusion is that the Industry faces an alarming crisis. It was suggested that a committee be appointed to give out information to non-members, but no action was taken. The books were opened for receiving new members and several applications were received and some new members enrolled.

The session was adjourned until after the lunch hour.

2616 W. A. BABBITT EXHIBIT #3.

National Association of Wood Turners, Inc.

Office of the General Secretary.

Box 517, South Bend, Ind.

Bulletin No. 34.

To Members in New England:

Special Confidential Lumber Bulletin.

I. Summary of Boston Meeting Lumber Questionnaire.

The Boston meeting on Jan. 14 was very largely attended by members from every section of the New England territory, which includes Eastern New York. Reports were given by men who buy their stock for turning, by men who manufacture their stock, and by men who manufacture what stock they can and buy the rest in the open market.

The reports uniformly showed that the weather had been favorable for cutting timber, but that the manufacture of lumber was in a bad shape on account of poor sleighing which made the task of handling logs very difficult and expensive.

It also appeared that the work was further hampered by the high cost and low efficiency of labor. Even the lumber jacks are infected with the Bolshevic idea that less work and more pay means prosperity.

Owing to the rather isolated position of the New England lumber operations, at the time of the Boston meeting the price levels in New England were much below middlewest levels, but still much the highest ever known.

The General Secretary reported on conditions in the Middlewest, which were a revalation to nearly all who heard him. It is understood that certain buying interests were greatly offended because this information was given out. The consensus of the meeting was that it behooves every member to protect his requirements for lumber for at least eighteen months, as far as possible.

II. Conditions at the End of February.

Weather: Since the middle of January the weather has shifted to the other extreme. Blizzard has followed blizzard through the entire northern hardwood section from the Dakotas to the Atlantic. In the Wisconsin-Michigan-Ontario section operations are practically completely tied up. Reports from operations in New England indicate about the same difficulties. The unfavorable weather in the South still continues and production is down to 30-40% with stock on hand less than 25%. No help is expected before the first of June from the southern section.

Car Shortage: The car shortage and consequent embargoes are due in part to bad weather which has slowed down movement of cars. But the real cause, which will be increasingly felt, is the actual lack of freight cars to handle the lumber business. This is competently estimated to be not less than 200,000 cars.

Labor Outlook: This has become increasingly difficult. In the region of south of the Ohio and Missouri Rivers the lumbermen are dependent almost entirely on colored farm labor. As soon as planting time comes this class of labor will go back to their usual occupation, as indeed they must. The need for food is more essential than for lumber.

2617 To a very large extent, the same is true elsewhere. It was remarked in a recent convention that probably 90% of all hardwood lumber is handled with the aid of farm teams, which cannot be obtained during the farming season. In spite of all efforts, official and private, the cost of labor continues to rise, with no corresponding increase in efficiency.

New England Price Levels: Owing to active western buying, the price of lumber in New England has very rapidly advanced until certain classes of lumber are selling on parity with the western market,—freight considered. This advance has been unquestionably hastened by the efforts of such agencies as the bulletins issued by the State of Vermont through its Department of Agriculture.

Analysis of Lumber Situation: The analysis of the lumber situation as a whole, according to data on file in this office, indicates the following indexes for the guidance of New England membership.

The shortage in the middle northwest is fully 65%. The shortage in the southern district is from 60 to 70%. In New England it cannot be accurately estimated, as it cannot be determined at this time what effect the blizzards will have on logs still in the forest, and on lumber sawed and ready for market, but which will not be gotten to sidings this year on account of snow bound roads. It would be conservative to place the shortage at 50%. The average shortage is around 55% to 60%.

Inasmuch as these conclusions are supported by the fact that from all directions we have advices that there never has been such difficulty in holding lumbermen to their contracts, and never have deliveries been so slow and unsatisfactory; and furthermore, because "a flood of western buyers are combing the East for stock," it behooves every wood-turner to watch his contracts very carefully, and protect his business against the overbidding of unfair competition. We suggest that written contract be substituted for verbal agreements, and that an actual cash payment be made to tie the contract tight. We also suggest that you do not take any orders for your products beyond the lumber you own or have under responsible contract.

III. Summary of the Proposals of the American Hard Wood Manufacturers Association in Regard to Dimension Stock Market.

(Full Details in April Woodturning.)

The American Hardwood Manufacturers Association has been co-operating with this Association and others in the matter of investigating the closer use of hardwoods through the manufacturer of Dimension Stock "in adequate quantities to largely satisfy the requirements of the wood turning industry."

The Committee from the A. H. M. Assoc. which has been working on the problem have made a preliminary report in which they say that: The erroneous attitude of the buyer who considers D. S. a waste product which should be priced accordingly, has greatly deterred production, as has lack of understanding between buyer and seller. Standard sizes must be established and maintained. Suitable grading rules which are not too complicated must be agreed upon. Differential prices must be established for very large or very small sizes, as it is more difficult and expensive to manufacture either. Producers and consumers must be mutually acquainted with each other's limits, i. e. so that neither will be too demanding or exacting.

The Trade Extension Department of the A. H. M. Assoc. has been instructed to act as a clearing house to cordially co-
2618 operate with the consumer on problems of mutual import, and to conduct exhaustive and practical investigations so as to bring Dimension Stock into repute among producers and consumers alike.

IV. The Government Suit Against the American Hardwood Manufacturers Association.

Much interest and considerable apprehension has been excited by the suit of the Government to compel the above Association to discontinue its market service to members on the ground that this service is only a cloak for price fixing. The writ is returnable on March 8th. Inasmuch as this case is in court, it would not be appropriate to make any comments on its merits. It would, however, be proper to say that in the opinion of most parties, this suit will be of great service to all manufacturers in clearing up our rights under the Sherman law,—if we have any at all. In this connection, be sure to read carefully the eminent legal opinion in the March number of the Woodturning. If you are not a subscriber we know it will be worth your while to send in enclosed blank at once.

It is a source of satisfaction that this Association of ours has, from its inception, stayed entirely away from the price question, and devoted its energies to cost questions, and the means for determining and reducing the same.

NATIONAL ASSOCIATION OF WOOD TURNERS.

W.: W. C.

Are you hard at work boosting the New England Association of Wood Turners?

Its Success Depends on You.

2619 *Affidavit of J. A. Defaut.*

[Filed March 9, 1920.]

Affiant, being first duly sworn, upon his oath says:

(1). That among other of his business connections he has supervision of the lumber department of the Brunswick Balke Collender Co., a large consumer of hardwood lumber, which company has factories in many of the principal cities throughout the United States in which it consumes over thirty million feet of hardwood lumber.

(2). That in the course of the discharge of his duties and endeavor to secure the hardwood lumber requirements of his company he has made inquiries for certain stock; one of these inquiries was made on the 11th day of February, 1920, and among others
2620 to whom the inquiry was sent was the American Hardwood Manufacturers Association of Memphis, Tennessee, it being as follows:

American Hardwood Mfrs. Assn., "February 11, 1920.
Memphis, Tenn.

GENTLEMEN:

We are in the market for the following f. o. b. Chicago rate of freight:

2	cars	4/4	#1	Common	Qtd.	White	Oak.
1	"	6/4	#1	"	"	"	"
2	"	8/4	#1	"	"	"	"
1	"	4/4	#1	"	Plain	Red	Gum
2	"	6/4	#1	"	"	"	"

The Gum can be #1 Common & Better.

Will you kindly notify your membership of our needs and oblige,

Yours very truly, THE BRUNSWICK BALKE COLLENDER CO.,

By —— ——."

That the said Association circularized his inquiry to its membership generally and as a result affiant received quotations from many members of the said Association referring to the fact that they were making the quotation in response to the said circular.

The results of these responses are summarized as follows:

2621 F. O. B. Chicago.

	4/4 Gum.		6/4 Gum.	
4/4 Gum.	Fas.	No. 1 Common.	Fas.	No. 1 Com.
Quotation No. 1....	201.50	171.50	211.50	191.50
2....	192.50	162.50		
3....		170.00		
4....		165.00		
5....	190.00	150.00	210.00	175.00
6....		173.50		
7....	120.00	155.00	190.00	170.00
10....	215.00	180.00		
11....		200.00		
12....		170.00		
13....		175.00		
17....	211.00	186.00		
19....		170.00		180.00
25....		172.00		
26....	196.00	171.00		
27....	205.00	175.00		
28....		183.00		
29....		170.50		
30....		168.50		
31....	205.00	190.00		
33....		174.00		
34....		168.00		
35....		170.00		195.00
36....	206.00	176.00		

2622

F. O. B. Chicago.

Quotation No. 37—195.00/160.00.

	Qtd.		Qtd.	
3....		190.00		
8....			225.00	210.00
	Oak.			
	4/4.		6/4.	
3....		238.00		
4....		230.00		
6....	$320.00	220.00		
8....		223.00		
9....	299.00	224.00		
10....	303.00	233.00	310.00	240.00
11....		235.00		
12....		245.00		
14....		235.00		
15....		235.00		250.00
16....		245.00		
18....	300.00	200.00		
19....		238.00		
20....		245.00		
21....		225.00		
22....		235.00		
2623				
24....		255.00		
26....		240.00		
28....		210.00		
29....		236.50		
30....		231.00		
31....		225.00		
32....			220.00	195.00
	8/4.			
6....		233.00		
7....		250.00		
21....		240.00		
22....		245.00		
23....	375.00	300.00		
30....		241.00		

It will be seen from the said quotations that there is great variety and difference in the prices quoted for the same identical items of stock in respect to all of the items embraced in the inquiry. The range of the said variation in price being as great as $50.00 per thousand and ranging from about 1% to 25%.

Affiant hereto attaches, as a part of this affidavit, marked respectively Exhibit A from "1" to "37", the original letters written him embodying quotations summarized in the foregoing paragraphs.

Affiant further says that all of the said letters were received
2624 from members of the said American Hardwood Manufacturers Association, and all were written during the period beginning February 11th and ending February 18th, of 1920.

Affiant further says that on other occasions he has made similar inquiries which were circularized in the same way and the quotations received in response to his inquiries Exhibit in general, the same diversity and range of prices.

And further affiant sayeth not.

J. A. DEFAUT.

Subscribed and sworn to before me this the 7th day of March, 1920.

[Seal M. W. Allen, Notary Public, Shelby County, Tenn.]

M. W. ALLEN,
Notary Public.

2625 [Endorsed:] No. 751. United States vs. American Column Co. et al. Affidavit of J. A. Defaut.

[Stamped:] United States District Court, Western District of Tennessee. Filed Mar. 9, 1920. A. G. Mathews, Clerk.

(Here follow reproduction of Exhibit 1–37 correspondence, marked pages 2626 to 2665, inclusive.)

Ja Defaut
Exhibit
1-37

CHICAGO LUMBER & COAL CO.

Established 1866. Incorporated 1885. Capital $6,500,000.

MANUFACTURERS AND DEALERS.

GENERAL OFFICES.
EAST ST. LOUIS, ILLS.

CYPRESS AND HARDWOOD DEPARTMENT
ROUGH AND DRESSED
601-2-3 Exchange Building.

MEMPHIS, TENN. Feb. 16, 1920.

5-17

J. H. MASSEY

The Brunswick-Balke-Collender Co.,
625-633 S. Wabash Ave.,
Chicago, Ill.

FILE NO.

Gentlemen:-

ALL QUOTATIONS CONTINGENT UPON STRIKES, ACCIDENTS, GOVERNMENT DEMANDS, EMBARGOES AND OTHER DELAYS UNAVOIDABLE OR BEYOND OUR CONTROL. ALL PROPOSALS ARE SUBJECT TO PROMPT ACCEPTANCE. ALL PRICES ARE SUBJECT TO CHANGE WITHOUT NOTICE. ALL CREDITS ARE SUBJECT TO THE APPROVAL OF THE GENERAL OFFICE AT EAST ST. LOUIS. ANY CHANGE IN FREIGHT RATE OR FREIGHT CLASSIFICATION UPON WHICH QUOTATIONS OR ACCEPTANCES OF ORDERS ARE BASED, OR ALSO, ANY FEDERAL TAXES IMPOSED UPON FREIGHT CHARGES, MUST BE ASSUMED BY PURCHASER.

We note your inquiry through the American Hardwood Mfrs' Ass'n for 4/4 and 6/4 Plain Red Gum. For prompt shipment, subject to car supply and prior sale, we are pleased to quote you as follows:

1 to five Cars 4/4 #1 Common and Select Plain Red Gum------$171.50

Any 1s & 2s wanted either for straight or mixed cars in this stock on a delivered price @ $201.50

In 6/4 #1 Com. & Bet. Plain Red Gum, we have for prompt shipment during the next thirty to sixty days - five cars on which our price delivered Chicago rate of freight is $211.50 for the 1s & 2s and $191.50 for the Common and Selects.

All stock offered you is thoroughly dry or will be in thoroughly dry condition at the time of shipment and is well manufactured in every respect, good uniform thickness, well edged, and trimmed, good average widths and lengths and uniformly graded on the National Rules.

In 6/4 Red Gum, we are in position to furnish two cars

CYPRESS THE WOOD ETERNAL

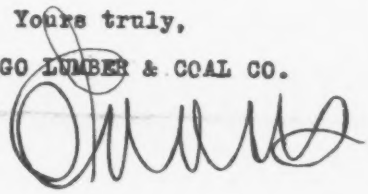
of all 6/4 #1 Common in the event you do not care for 1s & 2s and the price on this stock will be the same as for mixed shipment or $191.50.

We suggest, if interested in any of these items, you wire us, our expense, because we offer strictly subject to prior sale and prompt acceptance as soon as the car supply will permit.

Yours truly,

WLE:C

CHICAGO LUMBER & COAL CO.



EDWARD L. DAVIS, PRESIDENT
MARY D. ROGERS, SECRETARY
C. H. SEARS, TREASURER

CABLE ADDRESS DAVIS

Edward L. Davis Lumber Co.
INCORPORATED
MANUFACTURERS OF
HARDWOOD LUMBER
Louisville, Ky.

MILLS AT MOBILE AND GILBERTOWN

(7)

February 16, 1920.

Brunswick-Balke-Collender Co.,
325-635 S Wabash Ave.,
Chicago, Ills.

Dear Sirs:

Replying to your inquiry in Circular Letter S-#26 of the American Hardwood Manufacturers' Association, we are pleased to quote you:

1 car 4/4 #1 common and better Plain Red Gum
4/4 1s and 2d-------@-$ 192.50 per M ft
4/4 #1 common-------@- 162.50 per M ft

All prices are FOB Cars Chicago, Ills. rate of freight.

Stock to be shipped in thirty days. This is band sawed but not equalized.

It was cut last August. It is about four miles from the railroad, therefore shipment may be delayed.

If you can favor us with an order for this car, we can give you a nice car-load of stock, just as soon as it is possible to haul it, which we think should be in about thirty days.

Yours truly,

EDWARD L.DAVIS LUMBER CO.

BY Edward L Davis
President.

B. A. HOLADAY W. I. BARR E. L. BARR R. C. HEAD

Barr-Holaday Lumber Company

(3)

MANUFACTURERS

HIGH GRADE SOUTHERN HARDWOODS

EXPORT AND DOMESTIC

OUR SPECIALTY: THIN OAK AND RED GUM

CABLE ADDRESS--BARR
CODES--HARDWOOD & UNIVERSAL
SALES OFFICE--GREENFIELD, OHIO

BAND MILLS
LOUISE, MISS

E. L. BARR, SALES MANAGER

GREENFIELD, OHIO Feb. 16, 1920.

The Brunswick-Balke-Collender Co.,
Chicago,
Ill.

Gentlemen:

All quotations made subject to prompt acceptance or prior sale. All contracts entered into on basis of present freight rates and agreements made contingent upon strikes, accidents, or other causes beyond our control.

We are just in receipt of circular letter #86 from the American Hardwood Manufacturers Association from which we note carefully the various items of Hardwoods for which you are in the market at the present time. Our stock will not permit of our quoting on any 6/4 or 8/4 #1 Common Qtd. White Oak or 6/4 #1 Common Plain Red Gum but we give below 4 cars of stock that we could furnish that we thought might prove of interest on which we are pleased to quote for prompt acceptance and subject to prior sale FOB cars Chicago, Ill., and you to pay the war tax as follows:

1 car 4/4 #1 Com. Qtd. White Oak that is now 30 days and over dry..... $338.00 M
1 car 4/4 #1 Com. Qtd. Red Oak. 90 days and over dry..... 193.00 "
1 car 4/4 #1 Com. Pl. Red Gum 90 days and over dry..... 170.00 " ✓
1 car 4/4 #1 Com. Qtd. Red Gum 90 days & over dry..... 190.00 " /

Terms cash less 2% on net invoice after deducting freight within 10 days after arrival of car and American Hardwood Manufacturers Association Rules to govern inspection and settlement.

This is our own band sawn stock and is located at Louise, Miss. It will run fairly good average widths and lengths and the car supply permitting we can make reasonably prompt shipment. If you desire however we could hold the car of #1 Common Qtd. White Oak for you until the latter half of March when it will be 60 days and over dry.

Hoping to hear favorably from you in the near future and assuring you any orders placed with us will have our careful attention, we are,

Yours very truly,

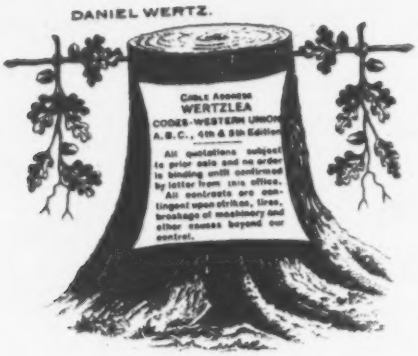
BARR-HOLADAY LUMBER COMPANY.
Per. R C Stead

2629

CH/RA

DANIEL WERTZ.

CLAUDE WERTZ.



MALEY & WERTZ

MANUFACTURERS, WHOLESALERS & EXPORTERS OF

HARDWOOD LUMBER

4 BAND MILLS
2 EVANSVILLE, IND.
1 GRAMMER, IND.
1 VINCENNES, IND.

Evansville, Ind.

February 17, 1930.

Brunswick-Balke-Collender Co.,
623 So. Wabash Ave.,
Chicago, Ill.

LUMBER DEPARTMENT.

Gentlemen:

We are pleased to offer you, subject to prior sale:

2 cars 1" #1 Common Qtd. White Oak----------$230.00 per M
This is band sawn, well manufactured
Indiana stock.
1 car 4/4" #1 Common Plain Red Gum---------- 165.00 " "
f.o.b. cars your city.

Prompt shipment can be made and we hope to hear from you with an order for both items.

ALL QUOTATIONS ARE BASED UPON THE PRESENT RATE OF FREIGHT. SHI
FREIGHT RATES ADVANCE PRIOR TO SHIPMENT, DELIVERED PRICES WILL B
ACCORDINGLY. ANY FEDERAL TAXES ASSESSED ON FREIGHT CHARGES
ASSUMED BY THE PURCHASER.
TERMS: FREIGHT, NET; BALANCE LESS 2% FOR CASH WITHIN
DATE OF INVOICE, OR 60 DAYS' ACCEPTANCE NET FROM DA
SHIPMENT IS NOT DELIVERED WITHIN THE DISCOUNT PERIOD, THE
CREDIT WILL BE ALLOWED ONLY UPON PAYMENT OF 80% OF THE
AMOUNT OF THE INVOICE; PAYMENT OF BALANCE UPON DELIVERY.

Very truly yours,

MALEY AND WERTZ.

G. E. Bauman

GEB/E

2630

THE GEO. F. KERNS LUMBER COMPANY

MANUFACTURERS AND WHOLESALERS

HIGH GRADE HARDWOODS

OAK, ASH, GUM, COTTONWOOD AND OTHER SOUTHERN HARDWOODS

401 FISHER BUILDING
TELEPHONE HARRISON 2810

CHICAGO

TO BENEFIT RUSH ORDERS
WE YARD AT MOUNDS, ILL.
WELL ASSORTED STOCKS
WIRE ORDERS LOADED FOLLOWING DAY

February
17th
1920.

(5)

Brunswick-Balke Collender Co,
623 South Wabash Avenue,
C H I C A G O.

Gentlemen:- Attention:Mr.Defaut.

Confirming conversation with your office this morning, beg to quote some items that we have ready for shipment:

Abt. 6,000'	6/4"	#1 & Btr	Pl.Red Gum @	$175.00
			and .	210.00
Abt. 1,500'	5/4"	#1 & Btr	Pl.Red Gum @	175.00
			and .	210.00
5,000'	8/4"	#1 & Btr	Pl. Red Gum@	185.00
			and .	220.00
9,000'	4/4"	#1	Com. Pl.R.Gum @	150.00
9,000'	4/4"	#1	FAS " " " "	190.00
4,000'	4/4"	#1	&Btr " " " "	150.00
			and "	190.00
3,000'	4/4"	#2	Com. " " " "	85.00

These prices include freight to Muskegon on present freight rate.

Offered, subject to prior sale.

Yours truly,

2631

GFK:B

THE GEO. F. KERNS LUMBER CO.

These prices are based on present freight rate, and if the rate is advanced before shipment, the buyer is to pay the increase. Any export or consular taxes imposed by the United States Government or regulation to be paid by buyer in addition to contract price.

All quotations are made subject to change and previous sale, and subject to freight rates in effect this date. Agreements made subject to approval and acceptance of Chicago office.

JAMES E. STARK & CO.
INCORPORATED
MANUFACTURERS OF LUMBER
BAND MILLS
MEMPHIS, TENN.
DYERSBURG, TENN.
VENEER MILLS
MEMPHIS, TENN.
DOMESTIC HARDWOODS MAHOGANY VENEERS
OAK FLOORING WAGON STOCK CYPRESS
CABLE ADDRESS
"STARK, MEMPHIS"
CODES USED
A.B.C. 5TH EDITION
UNIVERSAL LUMBER
HARDWOOD
MEMPHIS, TENN.
K BRAND

February 14th, 1920.

(1)

The Brunswick-Balke-Collender Company,
623 S. Wabash Ave.,
Chicago,
Ill.

Gentlemen:-

Our terms of sale on LUMBER are those adopted by the American Hardwood Manufacturers' Association July 25th, 1919, as follows:
A discount of 2% will be allowed upon cash payment of 90% of invoice, less estimated freight, on receipt of invoice, balance to be remitted upon receipt and inspection of lumber; or a discount of 1% will be allowed for settlement by trade acceptance, due 30 days from date of invoice, for 90% of invoice, less estimated freight, balance to be remitted upon receipt and inspection of lumber; or settlement by trade acceptance, due 60 days from date of invoice, for 90% of invoice, less estimated freight, balance to be remitted out upon receipt and inspection of lumber. No discount allowed on freight, whether or not prepaid. Prices are based on present published tariff rates of freight, and any increase in freight, or any federal taxes are to be paid by the purchaser.
Our terms of sale on VENEER are Net 30 days.

Referring to your inquiry addressed to the American Hardwood Mfrs'. Ass'n., regarding Quartered White Oak and Red Gum. We have and can furnish for immediate loading some of the stock for which you inquire and are pleased to submit for your consideration, the following prices on same, f. o. b. cars mill, freight, only, allowed on the present rate to Chicago.

2 Cars	1"	1st and 2nds	Qrtrd White Oak,	-$320.00
2 "	1"	#1 Common	" " "	220.00
1 "	2"	#1 Common	" " "	233.00
1 "	1"	#1 Common	Plain Red Gum,	173.50

The Gum and 1" Quartered White Oak in both Common and 1st and 2nds can be furnished from stock that has been on sticks six or seven months and which is, consequently, in very nice condition for dryness. The 2", on the other hand, is absolutely bone dry, as it has been in pile from two to two and one half years. It is well manufactured lumber, runs nice average widths and lengths and is Eastern Tennessee stock; consequently, we are quite sure that you can use it to very good advantage.

We will be pleased to have your order covering although offer can only be made subject to prior sale and for immediate acceptance.

Yours very truly,
JAMES E. STARK & COMPANY, INC.,

Treasurer-Sales Manager.

2632

JEW.LH

D. H. HALL LUMBER CO.

MANUFACTURERS AND WHOLESALE DEALERS IN

HARDWOOD LUMBER

RAILROAD TIMBER AND WAGON STOCK SPECIALTIES.

NEW ALBANY, MISS. Feb.14,1920

(7)

Brunswick-Balke-Collender Co.,

Chicago, Ill.

Gentlemen:--

We notice thru the American Hardwood Manufacturers Association that you are in the market for some 4/4" #1 Common Quartered White Oak. We have a small car of this but it is largely 3", 4", and 5" wide. If that is not objectionable to you, we would be glad to furnish you a small car of this at $225.00.

We could also furnish you the following:

1 car of 8/4" #1 Com. Qrtd.White Oak at $250.00 f.o.b. cars
1 car of 4/4" #1 Com. & Btr. Plain Red Gum at $180 and $155
½ car of 6/4" " " " " " " at $190 and $170

Prices f.o.b. Chicago rate.

Yours very truly,

D. H. HALL LUMBER CO.

D H Hall

2633

I. B. WILCOX & CO.

Manufacturers of

BAND SAWN HARDWOODS

Red Gum a Specialty

MAIN OFFICE
Room 62 Todd Building
LOUISVILLE, KY.

BAND MILL
BURDETTE, MISS.

Louisville, Ky.,
Feb. 14th, 1920.

(8)

Brunswick-Balke-Collender Co.,
623-633 S. Wabash Ave.,
Chicago, Ill.

Gentlemen:

Quotations are made on basis of present freight rates, subject to prompt acceptance and prior sale and prices are subject to change without notice. Terms: 80% on receipt of invoice, balance less 2% of net amount on arrival and inspection. We reserve the right to correct stenographic errors. Positively no claims will be considered unless made within five days after shipment has been received. Agreements are contingent on strikes, accidents and other unavoidable delays and causes beyond our control.

We note from the circular issued by the American Hardwood Mfrs' Ass'n, that you are in the market for quite a quantity of lumber, and we are pleased to quote you on the following stock, that we have at our Mill at Burdette, Miss., ready for immediate shipment, at prices named per M ft., delivered Chicago, Ill., exclusive of Federal tax assessed on freight.

1 car	4/4 #1 Com & Selects Qtd. White Oak	$223.00
1 "	6/4 #1 Com & Selects Qtd. Red Oak	193.00
1 "	4/4 1 & 2s Plain White Oak	203.00
1 "	6/4 #1 Com & Better Qtd. Red Gum - 1 & 2s	225.00
	#1 Com & Sel.	210.00

All of the above stock is band sawn, end trimmed and nicely manufactured in every respect, running good average widths; and lengths, and would be shipped strictly in accordance with the inspection rules and sales code of the American Hardwood Mfrs' Ass'n.

The Quartered Oak contains all of the wide stock that developed when sawing, as none of same has been selected.

If you can use one or more cars of the above stock, we shall be more than pleased to receive your order, and could make prompt shipment.

As lumber stocks are moving so rapidly, it is necessary to offer same subject to prior sale and prompt acceptance.

Trusting that we may be favored with your order for part or all of the above stock, we are

Yours very truly,
I. B. WILCOX & CO.
By

2634

gew-jr/ct

GEO C EHEMANN

J D ALLEN, JR.

(9)

GEO. C. EHEMANN & CO.

LUMBER

PLAIN AND QUARTERED
WHITE AND RED OAK
RED AND SAP GUM
YELLOW AND BAY POPLAR
ASH — ELM
COTTONWOOD, CYPRESS
5/8 AND THICKER ROUGH OR PLANED

CABLE ADDRESS
EHEMANN, MEMPHIS.
CODES USED
A.B.C. 5TH EDITION IMPROVED
WESTERN UNION
UNIVERSAL

MEMPHIS, TENN.

2/14/20

Brunswick-Balke-Collender Co.,

Chicago, Ill.

Gentlemen:-

We have been notified by the American Hardwood Mfrs. Ass'n., that you are in the market for two cars of 4/4 # 1 Common Quartered White Oak. We can furnish you with these two cars at $224.00. We would like to include a small amount of #2 Common at $149.00. If, however, you can not use this # 2 Common, we will ship the # 1 Common by itself.

We also offer you two cars of 4/4 1s & 2s Quartered White Oak at $299.00.

The above is offered subject to prior sale, with freight allowed to Chicago, is sixty days and over dry, band sawn, good widths and lengths, and will be graded according to the rules of the National Hardwood Lumber Association.

Terms as stamped on letter.

Hoping to be favored with your order, and soliciting your future inquiries, we remain,

Yours truly,

GEO. C. EHEMANN & CO.

BY J.P. Kerran Jr

2635

JPK/W

TERMS: [illegible]



CABLE ADDRESS:
TOMPROETZ, ST. LOUIS.
A.B.C. CODE, 5TH EDITION.

THOMAS & PROETZ Lumber Co.

OAK, ASH, GUM, POPLAR, Gum, COTTONWOOD, MAHOGANY & BIRCH. Shipments direct from Mills & St. Louis Yards.

MANUFACTURERS OF HARDWOOD LUMBER.

(10)

Offices & Yards: Hall & Angelrodt Streets and Mississippi River.

Band Mills: Belzoni, Miss. / Catching, Miss. / Calion, Ark.

St. Louis, Mo. February 14th, 1920

Attention Mr. D. A. DeFaut.

The Brunswick-Balke-Collender Co.,
633 So. Wabash Avenue,
Chicago, Ills.

Gentlemen:

Replying to your inquiry through the American Hardwood Mfrs Assn., we are pleased to quote you FOB Cars Chicago freight rate:

SUBJECT TO PRIOR SALE AND CHANGE OF PRICE WITHOUT NOTICE. INSPECTION BY RULES OF THE AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION. DELIVERED PRICES BASED ON FREIGHT RATE AS OF DATE OF ORDER. BUYER SHALL BEAR ADVANCE THEREON AS WELL AS ANY FEDERAL FREIGHT TAX. PAYMENT, FREIGHT NET, BALANCE LESS 2% FOR CASH FIVE DAYS FROM DATE OF ARRIVAL, OR SIXTY DAY ACCEPTANCE NET FROM DATE OF INVOICE. IF BUYER FAILS TO PAY SELLER WHEN DUE FOR ANY SHIPMENT UNDER THIS OR ANY OTHER CONTRACT, IN ADDITION TO OTHER REMEDIES, FIVE DAYS AFTER WRITTEN DEMAND AND BEFORE PAYMENT IN FULL, SELLER MAY WITHHOLD FURTHER SHIPMENTS OR CANCEL ANY PART OR ALL OF THIS OR ANY OTHER CONTRACT NOT COMPLETED. DELAYS SHALL BE EXCUSED WHENEVER SELLER OR SUPPLYING MILLS ARE PREVENTED FROM DELIVERING OR PRODUCING BY STRIKES, DIFFERENCES WITH WORKMEN, FIRES, FLOODS, ACCIDENTS, CAR SHORTAGES, EMBARGOES, OR ANY OTHER CAUSES BEYOND REASONABLE CONTROL OF SELLER OR MILLS, NOR SHALL SUCH DELAYS FORFEIT CONTRACT. FOR CONVENIENCE IN LOADING AND FILLING ALL ORDERS REASONABLE LATITUDE ALLOWED SELLER AS TO TIME FOR SHIPMENT.

2car loads 1" #1 Common and Better Quartered White Oak,
1st&2nds $303.00
#1 Com., $233.00

1 " " 1½" 1st&2nds Quartered White Oak, with small percentage of No.1 Com., 1st&2nds $310.00
#1 Common 240.00

2 car loads 1" #1 Com. &mBtr. Plain Red Gum,
1st&2nds $215.00
#1 Com., $180.00

We have all of the above stock on hand at our Mills and same could be shipped some time in the next thirty to forty five days.

Hoping to receive your order for this stock, we beg to remain,

urs very truly,

THOMAS & PROETZ LUMBER CO.
By E. O. Kellman

W.H.HATTEN, PREST.

W.H.DICK, VICE-PREST.

TALLAHATCHIE LUMBER CO.

CABLE ADDRESS LUMBER,PHILIPP

MANUFACTURERS OF

BAND SAWN HARDWOODS

CODES { HARDWOOD TELECODE WESTERN UNION

SALES DEPARTMENT
H. B. EUTSLER,
MANAGER

PHILIPP, MISS., U.S.A. Feb. 14, 1920

(11)

The Brunswick-Valke Callender Co.,
623-633 S. Wbash Ave,
Chicago, Ill.

PLEASE REFER TO FILE

Misc.

ALL STOCK OFFERED SUBJECT TO PRIOR SALE AND PRICES SUBJECT TO CHANGE WITHOUT NOTICE. TERMS: 90% ON RECEIPT OF INVOICE, BALANCE LESS 2% OF NET AMOUNT ON ARRIVAL AND INSPECTION. ALL CLAIMS MUST BE MADE WITHIN FIVE DAYS FROM RECEIPT OF LUMBER. ALL CONTRACTS AND AGREEMENTS MADE IN ACCORDANCE WITH SALES CODE OF AMERICAN HARDWOOD MANUFACTURERS' ASSOCIATION, AND CONTINGENT UPON FIRES, STRIKES AND OTHER CAUSES BEYOND OUR CONTROL.

Gentlemen:

We note in the bulletin sent out by the American Hardwood Manufacturers' Association that you are in the market for two cars of 4/4" #1 Common Qtd. White Oak. We are pleased to quote you on this stock $235.00 per M f. o. b. cars Chicago.

We also note you are in the market for one car 4/4" #1 Common Palin Red Gum. We can quote on this $200.00 per M f. o. b. cars Philipp, freight allowed Chicago.

Both the Oak and Gum are in good shipping condition and we can make prompt shipment on receipt of order. We make this quotation subject to prior sale and subject to the terms of sale adopted by the American Hardwood Manufacturers' Association, whih are as follows:

90% of invoice, less estimated freight, on receipt of invoice and bill of lading, balance paid when lumber is received, less 2% on the entire amount less freight, or acceptance for sixty days, dated the date of the invoice and bill of lading to be mailed as soon as stock is received and unloaded.

These are the only terms on which we ship our lumber and this quotation is made with the understanding that these terms will be complied with when the order is passed to us.

Yours very truly.

TALLAHATCHIE LUMBER COMPANY

WHD/L

H. H. Dick
Vice Pres

2637

DARNELL-LOVE LUMBER COMPANY

HARDWOOD LUMBER

TWO BAND MILLS

F. T. TURNER, PRESIDENT
H. D. LOVE, VICE-PRES'T
F. G. WOODS, SECRETARY
R. W. RICKETTS, TREASURER

LELAND, MISS.

IN YOUR REPLY REFER TO
CWP:J
ADDRESS ALL COMMUNICATIONS
TO THE COMPANY.

February 14, 1920.

Brunswick-Balke-Collender Co.,
623-633 S. Wabash Ave.,
Chicago, Illinois.

Gentlemen:

We are pleased to quote for prompt acceptance and subject to prior sale:

2 cars	4/4"	#1C	Qtd.	White Oak	$245.00
1 "	"	"	"	Red "	201.50
2 "	"	"	"	Plain Red Gum	170.00

delivered Chicago, present rate of freight.

This is nicely band sawn stock, edged and trimmed and is ready for immediate shipment, and we shall be pleased to receive your wire acceptance provided you can use this stock.

Yours truly,

DARNELL-LOVE LUMBER COMPANY

C. W. Parham
SALES DEPARTMENT.

2638

A. M. RICHARDSON LUMBER COMPANY
MANUFACTURERS AND WHOLESALERS
SOUTHERN HARDWOODS
HELENA, ARKANSAS

A. M. RICHARDSON, PRES.
L. McD. RICHARDSON, VICE-PRES.
S. A. GODMAN, SEC'Y

BAND MILL.
HELENA, ARK.

Feb. 14th, 1920. (13)

The Brunswick-Balke-Collander Co.,
S. Wabash Ave.,
Chicago, Ill.

Gentlemen:-

We understand that you are in the market for 1 car 4/4 #1 Common Plain Red Gum and will advise that we are able to furnish you with 1 car of this stock on a basis of $175.00 f.o.b. Chicago, subject to prior sale and based on the present freight rate. We can make prompt shipment, if favored with an order.

Yours very truly,

A. M. RICHARDSON LBR. CO.

SAG*P

S A Godman

L. D. MURRELLE LUMBER CO.

MANUFACTURERS

SOUTHERN HARDWOODS

GENUINE FORKED LEAF
HILL WHITE OAK
POPLAR

BAND MILL AT SUDE
"IN THE HILLS OF MISSISSIPPI"

OUR SPECIALTY
QUARTERED WHITE OAK

MEMPHIS, TENN.

Feb. 14th, 1920.

(12)

Brunswick,-Balke,-Collender Co.,
Chicago, Ill.

Gentlemen:

We note from circular #26 of the A.H.M.A. that you are in the market for #1 Common Quartered White Oak.

In this connection, we wish to advise that we have 1 car of 4/4" #1 Common Quartered White Oak that we can make prompt shipment of. We can make you a price of $235.00 per M' Chicago rate of freight. This car is quoted subject to prior sale and immediate acceptance, and if we are favored with your order we will accept same with the understanding that shipment will be made as soon as possible. In other words, we will not accept an order with a future shipping date given.

We hope to be favored with your business, and remain

Yours very truly

L. D. MURRELLE LUMBER CO.

By W. C. Baker
Treasurer.

WCB:McL

M. L. YOUNG, Prest. F. M. CUTSINGER, Vice-Prest F. L. DONNELL, Secty. H. J. SCHAEFER, Treas. & Gen. Mgr.

FINE FIGURED QUARTERED OAK A SPECIALTY

Bedna Young Lumber Co.

CODES USED A. B. C. 4TH AND 5TH EDITION AND WESTERN UNION

MANUFACTURERS AND WHOLESALE DEALERS IN

Hardwood Lumber

MILL AND OFFICE BELMONT AVENUE AND N. C. & ST. L. R. Y.

CABLE ADDRESS "BEDNA"

JACKSON, TENN.,

Feb. 14, 1920.

15

The Brunswick-Balke-Collender Co.,
623-633 S. Wabash Ave.,
Chicago, Ill.

Gentlemen:-

We note that you are inquiring for Qtd. Oak.

We are pleased to quote you on,

Two cars 4/4" #1 Com. Qtd. White Oak @ $235.00

One " 6/4" #1 " " " " @ $250.00

All F.O.B. Chicago, Exclusive of the War Tax on freight bill.

This stock is offered for reasonable prompt shipment and subject to prior sale.

Thanking you for an order, we are

Yours very truly,

HJS/RA

BEDNA YOUNG LUMBER CO.

H. J. Schaefer

2641

E.E. LAMB, Pres't. Clinton, Iowa
CLEMENT STUDEBAKER, JR. Vice-Pres't South Bend, Ind
W.D. BURKE, Vice-Pres't & Gen'l Mgr. Charleston, Miss.
R.B. MCCOY, Treas. Clinton, Iowa
SCOTT BROWN Secy Chicago, Ill.

(16)

LAMB-FISH LUMBER CO.

LARGEST HARDWOOD MILL IN THE WORLD
MANUFACTURERS
ANNUAL CAPACITY 40,000,000 FEET

DOMESTIC SALES DEPARTMENT

The Brunswick, Balke, Collender Co.,
Chicago, Ill.

CHARLESTON, MISS. U.S.A.
Feb. 16, 1920.

Gentlemen:

AMERICAN
ALL ORDERS FOR HARDWOODS TAKEN SUBJECT TO THE SALES CODE AND INSPECTION RULES OF THE HARDWOOD MANUFACTURERS ASSOCIATION
TERMS: 60 DAYS NET, OR 2% 10 DAYS 1% 30 DAYS FROM DATE OF INVOICE ON THE NET AMOUNT AFTER DEDUCTING FREIGHT.
ALL ORDERS AND CONTRACTS TAKEN CONDITIONAL UPON STRIKES, FIRE, INABILITY TO SECURE CARS AND OTHER CAUSES BEYOND OUR CONTROL.

Replying to your inquiry of the 13th through the Bulletin of the American Hardwood Mfgs. Assn.

We are pleased to advise that we have in dry shipping condition about two cars of 4/4 #1 Common Qtd. White Oak, which we are pleased to quote at a price of $260.00 per M, fob. Charleston, with freight allowed to Chicago, present basis, but not including the E/B tax, which price is subject to prior sale and wire acceptance.

This is band sawn stock, shows good figure, runs to g od widths and lengths, up to grade and of good quality. We can make prompt shipment, and hope to be favored with your order.

Awaiting with interest your advice in the matter, we are.

Yours truly,

LAMB FISH LUMBER CO.

Geo Land.

SALES MANAGER

WSH-1

CYBUR LUMBER COMPANY

MANUFACTURERS OF

BAND SAWN HARDWOODS

TELEGRAPH AND EXPRESS OFFICE, PICAYUNE, MISS.

SHIPPING POINT, EMERY, MISS.

CYBUR, MISS., Feb. 16th, 1920.

(17)

The Brunswick-Balke-Callender Co.,

Chicago, Ill.

Gentlemen:

Referrring to your inquiry through the American Hardwood Asso. We are pleased to quote you, freight allowed to Chicago, for immediate acceptance and subject to prior sale:

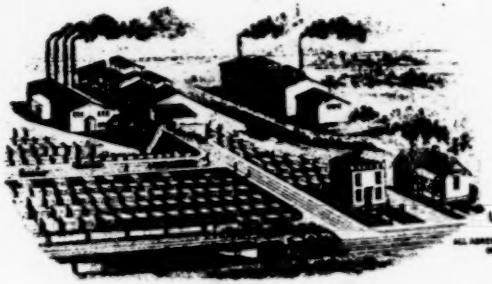
1 Car 4/4 No.1 Common Plain Red Gum $186.00.

Can put in the FAS as the stock runs for $25.00 additional. This is Band Sawn stock, good widths and largely 16', and as fine stock as is made, and is dry and ready for immediate shipment.

Yours truly,

2643

CYBUR LUMBER COMPANY.



OAK TIMBERS UP TO 45 FEET.

R.H. VANSANT, PRES'T
D.J. TAFT, VICE PRES'T.
CHAS. KITCHEN, SEC'Y & TREAS.
J.B. HANNAH

VANSANT, KITCHEN & CO. INCORPORATED

MANUFACTURERS OF YELLOW POPLAR LUMBER.

PLAIN and QUARTERED WHITE OAK.

(18)

ASHLAND, KY. Feb. 17, 1920

The Brunswick-Balke-Callender Co.,
Chicago, Ill.

Gentlemen:

We are in receipt of notice from the American Hardwood Manufacturers Association to the effect that you are in the market for some #1 common quartered white oak. Will say that we have one car of 4/4 #1 common and better quartered white oak and are pleased to quote you as follows FOB cars Ashland, Ky., with a freight allowance of 18-1/2¢ per hundred pounds, the present rate to Chicago:

4/4 1s & 2s quartered white oak.....$300.00
4/4 #1 common " " " 200.00

These prices are not subject to war taxes or other charges of any kind except freight and cash discount and quotation is made subject to prior sale and change of price without notice. Our lumber is sold and graded according to the sales code and rules of the Hardwood Manufacturers Association of the U. S. and prices based thereon. We will not accept any order for future delivery. Shipment must be made within fifteen days from date of the order.

We will be pleased to have your order and assure you it shall have our very best attention.

Yours truly,

2644

Vansant, Kitchen & Co.

By R C Vansant

THE MOST MODERN HARDWOOD OPERATION IN THE WORLD

KRAETZER-CURED LUMBER STANDS BY ITSELF A DISTINCTIVE PRODUCT

ITS QUICK DRYING MAKES IT IDEAL FOR SPECIAL CUT ORDERS

THE KRAETZER-CURED LUMBER CO.

MANUFACTURERS OF HIGH GRADE
SOUTHERN HARD WOODS
STEAM DRIED BY THE KRAETZER PROCESS

PLANT AND GENERAL OFFICE MOORHEAD, MISS.

SALES OFFICES
CINCINNATI, O.
CHICAGO, ILL.
DETROIT, MICH.

WHITTINGTON BUILDING

GREENWOOD, MISS.

(19)

February 17, 1920.

The Brunswick- Balke-Collender Co.,
623 Wabash Ave.,
Chicago, Ill.

Gentlemen:

Referring to your inquiry through the American Hardwood Manufacturers' Association, we beg to quote following:

2 cars 4/4" #1 Com. & Selects Qtd. White Oak...$238.00
Any #2 Com. that may develop in loading 153.00

3 to 4 cars 4/4" #1 Com. & Selects Plain Red Gum,170.00
Any Select #2 Com. that may develop in loading , which we guarantee to be 50% or better clear face red cutting 150.00

2 to 3,000' 6/4" #1 Com. & Selects Plain Red.Gum.180.00
Any Select #2 Com. that may develop in loading, which we guarantee to be 50% or better clear face red cutting 140.00

freight allowed to Chicago, subject to any advance in rate, prior sale, change without notice and exclusive of Federal tax on freight bills; the sales code and inspection rules of American Hardwood Manufacturers' Assn. to govern.

This stock is all our own manufacture, band sawn and equalized, good widths and lengths and our usual good quality.

Our supply of this stock is rather limited and we would suggest, therefore, if interested, that you let us hear from you promptly by wire, which you may do at our expense.

Yours truly,

THE KRAETZER-CURED LBR. CO.
Per E. F. Glass

EFG/S

2645

STEWART GAMMILL, Pres. E. SUNDBERY, V.Pres. LYNN H. DINKINS, Sec'y & Treas. G.P. GAMMILL, Supt.

NEW DEEMER MANUFACTURING COMPANY, INC.

CAPITAL $ 400,000.00

MANUFACTURERS OF SOFT PINE AND SOUTHERN HARDWOOD

SALES DEPARTMENT
F. H. STANFORD, MANAGER

DIRECTORS:
STEWART GAMMILL, Pres. and Treas. Miss.
F. H. SAUNDERS, New Orleans, La.
LYNN H. DINKINS, New Orleans, La.
J. B. LEVERT, New Orleans, La.
GEO. W. DODGE, Bastrop, La.
JOHN DIBERT, New Orleans, La.
E. SUNDBERY, Bastrop, La.
A. ALBERT, Alexandria, La.
C. W. HERMANSEN, Deceased

DEEMER, MISS. Feb. 16, 1920.

The Brunswick-Balke-Calendar Co.
623-633 S. Wabash Ave.,
Lumber Department,
Chicago, Ill.

Gentlemen:

ALL QUOTATIONS SUBJECT TO PRIOR SALE AND FOR IMMEDIATE ACCEPTANCE. TERMS: EIGHTY PER CENT. ON RECEIPT OF INVOICE; BALANCE LESS TWO PER CENT. ON ARRIVAL AND INSPECTION; OR TRADE ACCEPTANCE DUE NINETY DAYS FROM DATE OF INVOICE FOR NINETY PER CENT. OF INVOICE; BALANCE IN CASH ON ARRIVAL AND INSPECTION. ALL CONTRACTS AND AGREEMENTS MADE IN ACCORDANCE WITH SALES CODE AND INSPECTION RULES OF THE AMERICAN HARDWOOD MANUFACTURERS ASSOCIATION, AND CONTINGENT UPON FIRES, STRIKES AND OTHER CAUSES BEYOND OUR CONTROL.

We understand from the American Hardwood Manufacturers' Association that you are in the market for Quartered White Oak.

We are in position to furnish one car 4/4" #1 Common & Selects Quartered White Oak and take pleasure in offering, at price of $245 per thousand feet f.o.b. Chicago rate of freight.

This stock is band sawn, uniform thickness, nicely manufactured, contains all select boards developing from the log and will run 60% or better 14 and 16 feet lengths.

Please bear in mind that we have only one car and this is offered to such prior sale.

Hoping to be favored, we are.

Yours very truly,

NEW DEEMER MANUFACTURING CO., INC.,

F H Stanford
Sales Manager.

FHS:ES

2646

QUOTATIONS SUBJECT TO CHANGE WITHOUT NOTICE. ALL AGREEMENTS CONTINGENT UPON STRIKES, ACCIDENTS AND OTHER CAUSES BEYOND OUR CONTROL.

DORSEY LAND & LUMBER COMPANY

MANUFACTURERS OF HARDWOOD LUMBER

BAND MILL, ARTEX, ARK. OFFICES, TEXARKANA, ARK.

21

2/17/20

Brunswick-Balke-Callender Co.,
Wabash Avenue,
Chicago, Ill.

Gentlemen:-

We noted in the American Hardwood Manufacturer's Association Circular Letter No. 26 that you are in the market for a quantity of Qtd. White Oak, and we wired you as per confirmation enclosed.

In addition to what we wired you we also have a car of 4/4 #2 Com. Qtd. White Oak upon which we are pleased to quote you a price of $150.00 fob Chicago.

Trusting that we will recieve an order from you, which will recieve our careful attention, we are,

Yours very truly,

DORSEY LAND & LUMBER COMPANY.

LD-H. 2647

Lawrence Dorsey.

Form 3-U

THE POSTAL TELEGRAPH-CABLE COMPANY

OF TEXAS

The sender of the following Telegram will please write PAID or COLLECT in space to left of class of service desired.	NUMBER	TIME FILED	TOLLS	This Company transmits and delivers Telegrams subject to the terms and conditions printed on the back of this blank. W. L. JONES, General Manager

DAY MESSAGE	x DAY LETTER	NIGHT MESSAGE	NIGHT LETTER

Send the following, without repeating, subject to the terms and conditions printed on back hereof, which are hereby agreed to

CONFIRMATION (21)

Texarkana, Arkansas.
February 16, 1920.

Brunswick-Balke-Callender Co.
Wabash Ave
Chicago, Ills.

Offer subject prior sale one or two choice cars inch number one common quartered white oak at two hundred and fifty dollars fob Chicago Band sawn four months dry Will run about seventy percent fourteen and sixteen foot lengths Shows excellent figures entire length and width of boards Wire our expense.

DORSEY LAND & LUMBER COMPANY

Chg. acc.
LD/fnb
10:16 AM

NATIONAL LUMBER EXPORTERS ASSOCIATION
MEMBER OF [redacted]

CABLE ADDRESS:
CARD CHATTANOOGA
CODES USED:
A.B.C. 4TH EDITION
LUMBERMANS STANDARD
WESTERN UNION.

J. M. CARD LUMBER CO.

TWO BAND MILLS — MANUFACTURERS AND EXPORTERS OF — ONE CIRCULAR MILL

HARDWOOD LUMBER

FRED ARN,
PRESIDENT AND TREASURER

CHATTANOOGA, TENN. Feb. 17, 1920

(21)

Brunswick-Balke-Collender Co.,
Chicago, Ill.

Gentlemen:-

QUOTATIONS ARE BASED ON PRESENT FREIGHT RATES AND ARE SUBJECT TO CHANGE WITHOUT NOTICE; STOCK IS OFFERED SUBJECT TO PRIOR SALE. ALL AGREEMENTS ARE CONTINGENT UPON STRIKES, ACCIDENTS AND OTHER CAUSES BEYOND OUR CONTROL.

In reply to your inquiry to the American Hardwood Mfrs. Association, we are pleased to offer the following dry stock at price shown including freight to your city, but not freight taxes:

2 cars	4/4	#1 Common	Qrtd White Oak	$225.00
3/4,000'	8/4"	"	" "	240.00
1 car	4/4	#2 "	Plain Red Gum	90.00

We would be pleased to have your order for this, and your further inquiries.

Yours truly,

A/GE.

HENRY MALEY LUMBER CO.

INCORPORATED

MANUFACTURERS & WHOLESALERS OF HARDWOOD LUMBER.

BAND MILLS AT
EVANSVILLE
EDINBURG AND
COLUMBUS IND

JACKSON, MISS.

Feb. 17th., 1920.

Brunswick-Balke-Collender Co.,
Chicago, Ill.

Dear Sirs:--

We have some 4/4" #1 Common Qtd. White Oak, dry stock, that we are quoting at $235.00. Also have some 6/4, 7/4 and 8/4" #1 Common at $245.00. Also have some of these thicknesses in 10" and up at $375.00 and $300.00 1s & 2s.

Are enclosing our Stock List.

Yours very truly,

Henry Maley Lumber Co., Inc.

CEM/G.

2650

The Probst Lumber Co.

WAGON CHAIR AND IMPLEMENT STOCK

MANUFACTURERS - HARDWOODS
WHITE & YELLOW PINE
CINCINNATI, OHIO

RAILROAD TIMBERS TIES & SWITCH TIES

(33)

Feb. 18 1920.

Brunswick Balke Collender Company,
Chicago, Ill.

Gentlemen:

Replying to your recent inquiry thru the American Hardwood Manufacturers Association circular letter we are pleased to offer you as follows:

8,000' 5/4 Quartered White Oak		
FAS	$360.00	per M'
#1 Common	300.00	" "
#2 "	185.00	" "
12,000' 8/4 Quartered White Oak		
FAS	375.00	" "
#1 Com	325.00	" "
#2 "	200.00	" "

This stock is kiln dried and is in excellant condition for immediate use, will run approximately 70% FAS and 30% #1 Common. There may however be some #2 Common develop in loading out.

The stock is well manufactured, running good widths and lengths and shipment can be made promptly upon receipt of order.

This quotation is for immediate acceptance by wire and the stock is offered subject to prior sale.

Thanking you for giving this your attentionand hoping to be favored, we beg to remain

Yoursvery truly.

THE PROBST LUMBER COMPANY.

WA Probst

WAN:JH

2651

PRICES SUBJECT TO PRIOR SALE AND CHANGE WITHOUT NOTICE. ALL AGREEMENTS ARE CONTINGENT UPON STRIKES AND ACCIDENTS AND OTHER DELAYS UNAVOIDABLE AND BEYOND OUR CONTROL.

QUOTATIONS SUBJECT TO PRIOR SALE AND CHANGE WITHOUT NOTICE. ALL AGREEMENTS ARE CONTINGENT UPON STRIKES, AND ACCIDENTS AND OTHER DELAYS UNAVOIDABLE AND BEYOND OUR CONTROL.

CODES USED
A.B.C. 5TH EDITION-TELECODE
CABLE ADDRESS "THISTLECO"

THISTLETHWAITE LUMBER CO.
LIMITED.
MANUFACTURERS OF
HARDWOOD LUMBER

SPECIALTIES
QUARTERED OAK.
CANE ASH.

THIN STOCK
¼", ⅜", ½", ⅝"
MADE ON HAIR SAW IN PLAIN AND QUARTERED WHITE AND RED OAK ALSO RED AND SAP GUM

WASHINGTON, LA.
Feb. 16th, 1920

2+

The Brunswick-Balke-Collender Co.,

Chicago, Ill

Gentlemen:-

We are advised by the American Hardwood Mnfr's Asso'n., that you are in the market for #1 common qtd white oak, and plain red gum.

We offer one car of 4/4 #1 common qtd white oak, all the wide in, good lengths, 40 to 90 days on sticks, at $2 55.00 per M' f o b cars mill, freight allowedto Chicago based on the present rate, exclusive of war tax. This is stock of our own manufacture and we are sure you would be well pleased with it.

We are obliged to offer the stock subject to prior sale so if you can use it suggest you wire us upon receipt of this letter.

Yours truly,

Thistlethwaite Lbr. Co., Ltd.

John P. Thistlethwaite

2652

THE FERD. BRENNER LUMBER CO.

MANUFACTURERS OF

HARDWOODS.

CABLE ADDRESS "BRENNER"
CODES USED
WESTERN UNION, TELEGRAM,
HARMONSWORTH UNIVERSAL,
A.B.C. 4TH AND 5TH EDITION,
BRENNER CONSENSUS.

ALEXANDRIA, LOUISIANA, U.S.A.

February 17, 1920.

25

The Brunswick-Balke-Callender Co.,

Chicago, Ill.

Gentlemen:-

We see by the AMERICAN HARDWOOD MANUFACTURERS ASS'N Circular Letter #26, that you are in the market for some Red Gum, and we take pleasure in quoting you on

1 car 1" #1 Common PLAIN RED GUM----$160.00
Fobc. our mill at Alexandria or Shreveport, La., our option.

The above is well manufactured stock, and carries good widths and lengths. It has been on sticks about 45 days, and prompt loading could be had. An order would not be considered unless unless same reads for immediate shipment.

The offer is made subject to prior sale, and hoping to have the pleasure of hearing from you promptly, we are,

Yours very truly,

THE FERD. BRENNER LUMBER CO.

HJB/Z

By H. J. Brenner
Vice-President.

120.00 flt

2653

A. S. SHERRILL Pres't C. H. SHERRILL Treas. H. V. SHERRILL Sec'y and Mgr.

A. S. SHERRILL, Pres't. C. H. SHERRILL, Treas. H. V. SHERRILL, Sec'y and Mgr.

SHERRILL HARDWOOD LUMBER COMPANY

INCORPORATED

MANUFACTURERS

BAND SAWN

OAK, GUM, ASH AND CYPRESS.

LOCATED ON SANTA FE, WESTERN UNION, CUMBERLAND TELEPHONE

OPERATE DOUBLE BAND MILL, SPECIALIZE IN LONG TIMBERS, CAN SAW UP TO 48 FT.

MERRIMAC, LA., [illegible] 2/16/20

The Brunswick-Balke Collander Co.,
Chicago, Illinois.

Gentlemen:-

Prices below are quoted subject to prior sale and the following terms and conditions:—Terms 2% discount allowed if 90% net amount is remitted on receipt of invoice, balance on receipt and inspection, or trade acceptance for net amount due 90 days from date of invoice. No discount allowed on freight, whether or not prepaid. Prices are based on present existing freight rates; any increase therein, and Federal war taxes to be paid by purchaser. All orders accepted continuent upon strikes, fires, railroad delays, and other causes beyond our control.

We are advised by the American Hardwood Manufactures Association that you are in the market for some Quartered White Oak and Plain Red Gum. We are pleased to offer you subject to prior sale f.o.b. Chicago present rate as follows:

2 cars 4/4 #1 Common Qtd. White Oak . . . $240.00
1 car 4/4 #1 Common Plain Red Gum $171.00
1 car 4/4 1s&2nds " " " $196.00

The above stock is band sawed, nicely manufactured, good shipping dry, and runs good for widths and lenghts, 50% or better 14 and 16' lengths.

We would be pleased to have your order for this stock which will command our very best attention.

Very truly,

HVS'N SHERRILL HARDWOOD LUMBER COMPANY.

BAKER-MATTHEWS LUMBER CO.
MANUFACTURERS
SOUTHERN HARDWOODS
PLAIN AND QUARTER SAWED
RED AND WHITE
OAK
RED GUM

SALES OFFICE
1500 BANK OF COMMERCE BLDG
MEMPHIS, TENN

GENERAL OFFICES
SIKESTON, MO.

MEMPHIS, TENN.

(27)

February 11, 1920.

Brunswick-Balke-Collender Co.,
Chicago, Ills.

Gentlemen: -

Subject to immediate wire acceptance and prior sale, we offer the following stock:

2 cars 4/4 #1 Common & Better Plain Red Gum		
	1s & 2s @	$205.00
	#1 Common @	175.00
2 cars 4/4 #1 Common Plain Red Gum	@	175.00
2 cars 4/4 #2 Common Plain Red Gum	@	90.00

F.O.B. cars, full freight allowed on the present freight rate to your city, exclusive of war tax.

The lumber offered is dry, uniform in thickness and color, was cut from choice timber and contains all of the wide that developed in manufacture. Owing to the scarcity and the fact that we have other quotations out on the same material, it is necessary that this offer be subject to the conditions first above mentioned. If favored, we are in position to make prompt shipment. We also have a few cars of each grade of dry Sap Gum, on which we will be pleased to quote if interested.

If interested in any of the above, we would suggest that you wire your order at our expense.

Yours very truly,

NDS/MS

BAKER-MATTHEWS LUMBER CO.

2655

OUR SPECIALTIES
HEAVY ASH, OAK AND HICKORY, ALSO THIN OAK AND GUM
CABLE ADDRESS
SONDERCO, MEMPHIS
CODES USED
LUMBERMAN'S TELECODE A. B. C. 5TH EDITION AND UNIVERSAL

E. Sondheimer Co.
MFRS. HARDWOOD, GUM, COTTONWOOD AND CYPRESS LUMBER

N B L A

MEMPHIS Feb. 14, 1920.

(28)

The Brunswick-Balke Collender Co.,
623 S. Wabash Ave.,
Chicago, Ills.

Gentlemen:-

We are advised through the American Hardwood Association that you are interested in the purchase of some Quartered White Oak and Red Gum and take pleasure in offering:-

2 cars 1" #1 Common & Select Qtd. White Oak		$210.
1 car 1" #1 Common Plain Red Gum		183.
1 car 2" Common & Better Plain Red Gum		
	1s & 2s	230.
	#1 Common	210.
1 car 2" Common & Better Quart. Red Gum		
	1s & 2s	250.
	#1 Common	230.

F. O. B. Chicago, subject to prior sale.

Prices based on present existing [illegible] the purchaser.

All of the stock is ready for reasonably prompt movement, has been well manufactured throughout and will run to good average widths and lengths.

Your order by "Collect" wire will be appreciated.

Yours truly,

E. SONDHEIMER CO.

EAN GP

LEE WILSON & COMPANY
MANUFACTURERS OF HIGH-GRADE BAND SAWED
SOUTHERN HARDWOODS.
ESTABLISHED 1868.
BAND MILL
WILSON, ARKANSAS
ROTARY CUT GUM VENEER
TRUNK SLATS
J. NEWSOM
SALES MANAGER

(29)

St. Louis Feb. 14th, 1920.

The Brunswick-Balke-Callender Co.
Chicago, Ill.
Gentlemen:

ALL QUOTATIONS ARE MADE SUBJECT TO PRIOR SALE, BASED ON PRESENT NON-TAXED FREIGHT RATES, AND CHANGES WITHOUT NOTICE. ALL ORDERS AND AGREEMENTS CONTINGENT UPON FIRE, STRIKES, ACCIDENTS, CAR SHORTAGE AND ALL OTHER DELAYS UNAVOIDABLE OR BEYOND OUR CONTROL

We notice in the American Hardwood Manufacturers' Association's circular letter 3 #26, that you advertise for some quartered White Oak and Plain Red Gum. In this connection we are pleased to quote you, subject to prior sale, as follows:

2 Cars 4/4 #1 Common Quartered White Oak $236.50
1 " 4/4 #1 Common Plain Red Gum..... 170.50

per thousand feet fob cars our mill, less full freight allowance to deliver to Chicago, Ill., based on present existing freight rate of 25½¢; any advance in freight rates becoming effective before delivery is completed, as well as Government B/L tax to be borne by purchaser.

National Hardwood Lumber Association Inspector's certificate to accompany invoice, the expense of said inspector to be borne equally by yourselves and Lee Wilson & Company.

This is a dandy lot of stock and we hope you will favor us with your order.

Awaiting your reply with interest, we are,

Yours truly,

Lee Wilson & Co.,
Per M. C. Skinner

2657

ADDRESS ALL CORRESPONDENCE REGARDING SALES TO ST. LOUIS OFFICE; SHIPMENTS AND REMITTANCE TO WILSON OFFICE

L. W. FORD.
PRES AND GEN'L MGR.

A. G. FRITCHEY.
SEC'Y-TREAS.

GOODLANDER-ROBERTSON LUMBER COMPANY

HARDWOOD LUMBER

OFFICE, MILL AND YARDS
FLORIDA STREET, FAY AVENUE
AND HORN LAKE ROAD

MEMPHIS, TENN.

TELEGRAPH CODES
A.B.C. 5TH EDITION, WESTERN UNION,
UNIVERSAL LUMBER, HARDWOOD.
CABLE ADDRESS GOODLAND.

SEE OUR STOCK LIST IN "HARDWOODS FOR SALE" PUBLISHED MONTHLY BY THE [illegible] MEMPHIS, TENN.

30

Feb. 14, 1920

Brunswick-Balke-Collender Co.,
Chicago, Ill.
Gentlemen:-

ALL QUOTATIONS SUBJECT TO CHANGE WITHOUT NOTICE AND PRIOR SALE. ALL CONTRACTS AND AGREEMENTS ARE CONTINGENT ON STRIKES, ACCIDENTS, HIGH WATER, DELAYS OF CARRIERS AND OTHER CAUSES BEYOND OUR CONTROL. CLAIMS, IF ANY, MUST BE MADE WITHIN FIVE DAYS AFTER RECEIPT OF LUMBER.

TERMS: 2% DISCOUNT ALLOWED FOR 90% CASH ON RECEIPT OF INVOICE, BALANCE TO BE REMITTED ON RECEIPT AND INSPECTION OF LUMBER OR NET 60 DAYS FROM DATE OF INVOICE. NO DISCOUNT ALLOWED ON FREIGHT WHETHER PREPAID OR NOT.

We understand through the American Hardwood Manufacturers' Association that you are in the market for Qtd Oak and Gum. On what we can furnish take pleasure in quoting you as follows f.o.b. cars Chicago:

1 car	1"	#1 Com. Qtd Wht. Oak	$231.00
1 "	2"	#1 " " " "	241.00
1 "	1"	#1 Com. Pl. Red Gum	168.50

All of this is band sawn, nicely manufactured stock, nice widths and lengths.

Customer pays federal tax on freight charges, and any advance in freight rate.

Hoping to hear from you favorably, we are

Yours truly,

AGF:G GOODLANDER-ROBERTSON LUMBER CO.

2658

T. H. CATHEY, President — J. W. McCLURE, Secy-Treas. — J. B. WILLIFORD, Asst. Treas.

Bellgrade Lumber Company

MANUFACTURERS AND WHOLESALE DEALERS

Hardwood Lumber

OFFICES, MEMPHIS, TENN. BANK OF COMMERCE & TRUST BUILDING. SAND MILLS, HOLA, MISS. LOUISE, MISS.

CABLE ADDRESS, BELLBRAND, MEMPHIS. CODES USED, A.B.C. 5TH ED. TELECODE, UNIVERSAL. WESTERN UNION.

(31)

Memphis, Tenn. Feb. 14, 1920.

The Brunswick-Balke-Collender Co.,
623-633 South Wabash Ave.,
Lumber Department.
Chicago, Ill.

Gentlemen:---

Referring to your inquiry through the American Hardwood Manufacturers Association, of which we are a member, we can offer you subject to prior sale, for immediate shipment, and subject to immediate acceptance at our expense, the following stock which we have in thoroughly dry condition:--

2 cars	4/4" #1 Common & Selects Qtd White Oak	$225.00
1 car	4/4" #1 Common & Better Plain Red Gum as follows:	
	1s & 2s - - - - - @	$205.00
	#1 Com. & Selects "	190.00

This stock is thoroughly dry, band sawn, and nicely manufactured lumber, running good widths and lengths. It is offered subject to prior sale, for immediate shipment and for immediate acceptance by wire.

The Qtd. White Oak is very choice stock in every respect. It was cut at our own mill in Mississippi and it contains the full run of widths, having had none of the wide stock taken out of it. It runs 50 to 60% or more of 14' and 16' lengths and contains the full product of the log as it was not cut in connection with flitches.

Awaiting your prompt reply, we remain,

Yours truly,

BELLGRADE LUMBER CO.

2659

JSW-H

ASSISTANT TREAS.

P. S. These prices are for the stock fob cars with freight allowed to your city, exclusive of war tax on freight charges.

B. L. CO.

S. T. ALCUS, President HENRY ALCUS, Vice President W. B. MORGAN, Secretary

S.T. ALCUS & CO., LIMITED

MANUFACTURERS AND EXPORTERS

PACKING BOXES, VENEERS

HARDWOOD LUMBER

CABLE ADDRESS "ALCUS"

GENERAL OFFICE

NEW ORLEANS, LA.

37

Feb. 16, 1920.

Brunswick-Balke-Collender Co.,
Lumber Department,
Chicago, Illinois.

Gentlemen:-

We are advised by the American Hardwood Manufacturers Association that you are in the market for two or three cars of 6/4" No.1 Common and Better Plain Red Gum, and we wired you this morning offering this stock at price of $220.00 for the FAS and $195.00 for the No.1 Common with the present Chicago rate of freight allowed, war tax for your account. We advised you that this lumber would run about 85% Common, the balance FAS.

This stock hasbeen on sticks for 90 days or more and is in good shipping condition.

Our quotations are for immediate acceptance and shipment, subject to prior sale: lumber to be graded in accordance with the rules of the National Hardwood Lumber Association.

Thanking you for your advices and hoping to have your order, we remain

Yours very truly,

S.T. ALCUS & CO., Limited,

Per W B Morgan

WBM G

PENROD-JURDEN COMPANY

MANUFACTURERS OF

HARDWOOD LUMBER & VENEERS

MEMPHIS, TENNESSEE

R. L. JURDEN, PRESIDENT
J. N. PENROD, VICE PRESIDENT
O. E. JURDEN, TREASURER
E. B. SNYDER, SECRETARY

CABLE ADDRESS
"JURDEN" UNIVERSAL CODE
EUROPEAN OFFICE
80 GRACECHURCH ST.
LONDON, E.C.

33

February 17 1920

Brunswick-Balke-Collender Co.,
Chicago, Ill.

Gentlemen:-

ALL ORDERS AND CONTRACTS ARE TAKEN SUBJECT TO THE APPROVAL OF THE HOME OFFICE AND SHIPMENTS ARE CONDITIONED UPON STRIKES, FIRES, FLOODS, INABILITY TO SECURE CARS AND OTHER CAUSES BEYOND OUR CONTROL. ALL QUOTATIONS AND OFFERINGS ARE SUBJECT TO IMMEDIATE ACCEPTANCE, PRIOR SALE, CHANGE WITHOUT NOTICE AND SUBJECT TO THE INSPECTION RULES AND SALES CODE OF THE AMERICAN HARDWOOD MANUFACTURERS ASSOCIATION.

We note by the American Hardwood Mfrs. Association circular letterthat you are in the market for various items of hardwood lumber.

We are pleased to advieethat we have two cars of 4/4 #1 Common & Selects Qrtd White Oak which is approximately four months dry, band sawn, equalized and of good average widths and lengths. Our price is $226.00 per M'.

We also offer you one car of 4/4 #1 Common & Selects Plain Red Gum at $174.00 per M'. These prices include freight to Chicago based on the present published tariff rate; exclusive of tax on freight charges and subject to the sales code and inspection rules of the American Hardwood Mfrs. Association.

This stock is sixty days dry, cut from St Francis Basin logs, band sawn, equalized and of good average widths and lengths.

We would like to have your order but it is necessary to make our offer for immediate acceptance.

Yours truly,

2661

PENROD-JURDEN COMPANY

NMW-G

T. C. CLANTON, PRESIDENT — S. E. LYONS, SECRETARY — L. O. RAINS, TREASURER

ALL AGREEMENTS ARE CONTINGENT UPON STRIKES, ACCIDENTS, DELAYS OF CARRIERS, AND OTHER DELAYS UNAVOIDABLE OR BEYOND OUR CONTROL. ALL PROPOSALS ARE SUBJECT TO PROMPT ACCEPTANCE. ALL PRICES ARE SUBJECT TO CHANGE WITHOUT NOTICE. ALL CONTRACTS ARE SUBJECT TO THE APPROVAL OF THE GENERAL OFFICE AT SHREVEPORT.

MILLS ON THE
C. R. I. & P. RY.
V. S. & P. RY.
K. C. S.
L. & A.
N. O. T. & M.
T. & P.
IRON MOUNTAIN
A. & L. M. RY
AND T. & S.
RAILROADS

WE USE
AMERICAN LUMBERMAN TELECODE

IN YOUR REPLY REFER TO

T. C. CLANTON LUMBER COMPANY, INC.

MANUFACTURERS AND WHOLESALE DEALERS IN
SHORT LEAF YELLOW PINE AND HARDWOOD
LUMBER

SUITE 1004 TO 1007 MERCHANTS BUILDING

HIGH CLASS
FINISH AND YARD STOCK
TIMBERS AND HEAVY JOISTS
ROUGH AND DRESSED

(34)

SHREVEPORT, LA.

February 16, 1920.

The Brunswick-Blake-Collender Co.,
623-633 S. Wabash Avenue,
Chicago, Illinois.

Gentlemen:

Answering your inquiry to the American Hardwood Manufacturers Association, we can quote you, subject to prior sale and wire acceptance, the following:

1 Car 4/4 #1 Com. Plain Red Gum $168.00 per M'

FOB Chicago, Illinois, rate of freight.

Stock is dry and ready for immediate shipment, and we ask that you wire us immediately upon receipt of this letter in the event this quotation is of interest to you.

Yours truly,

T. C. CLANTON LUMBER CO., INC.

A O Davis

MANAGER HARDWOOD DEPT.

AOD/McK

2662

J W DARLING R L GILBERT J E DAUGHERTY

J. W. DARLING LUMBER CO.

MANUFACTURERS

COTTONWOOD GUM

LOUISIANA RED CYPRESS

SAW & PLANING MILLS, BATON ROUGE, LA.

CINCINNATI, O. Feb. 16, 1920.

Brunswick-Balke-Collender Co.,
623 S. Wabash Ave., (Lumber Dept.)
Chicago, Ill.

35

Gentlemen:

We notice by latest bulletin of the American Hardwood Mfrs. Association that you are in the market for some Red Gum, so we take pleasure in quoting you the following, delivered Chicago, and subject to prior sale:

1 car	4/4	#1 Com. Plain Red Gum	@ $170.00
2 "	6/4	" " " " "	195.00

This is high class, well manufactured stock and can be shipped promptly, car supply and weather conditions permitting. In the event you can use, we suggest you WIRE us without delay as our dry stock is rather limited and demand heavy.

In regard to the 4/4 #1 Common: we have been fortunate enough to buy three cars of this stock from a consuming factory here in Cincinnati that has discontinued using it. This is about the nicest lot of lumber we have run across - there is nothing like it available at the mills today, because it was dry when these people bought it and they have had it on their yards for months. In addition, they bought a good lot of it to be red both faces and as they are very particular as to the grade they use, we feel confident you will find it top-notch as regards quality.

Yours truly,

M/I

J. W. DARLING LUMBER CO.
BY E. D. Ross

CYPRESS "THE WOOD ETERNAL"

2663

J. M. JONES LUMBER COMPANY

SUCCESSORS TO

JONES & DUNN

MANUFACTURERS AND WHOLESALE DEALERS IN

BAND SAWED HARDWOOD

OAK
ASH
HICKORY



GUM
ELM
COTTONWOOD

BAND MILLS:
JENNIE, ARK.
FONDALE, LA.

36

MONROE, LA., Feb. 16, 1920

The Brunswick-Balke-Collender Co.,
Chicago, Ill.

Gentlemen:--

All agreements subject to delays resulting from unavoidable causes. Quotations subject to prior sale and to changes without notice. Lumber offered and orders accepted only according to rules and regulations of the National Hardwood Lumber Association, and prices based on prevailing rate of freight. Terms: 2 per cent. discount 10 days or 60 days net from date of invoice. No discount on freight. If you desire to take discount and shipment has not arrived remit 80 per cent. of estimated net amount in 10 days, otherwise discount will not be allowed. Customers to pay all Federal taxes on freight.

In reply to your inquiry through bulletin issued by American Hardwood Manufacturers' Association, we offer you fob cars Jennie, Arkansas, allowing freight to Chicago, as follows:

2 cars 4/4 #1 and #2 Common Quartered White Oak, small per cent. #2 Common, @ $244.00 & $174.00.

1 car 4/4 #1 Com. Plain Red Gum - - - -$176.00

1 car 4/4 FAS Plain Red Gum - - - - - -$206.00

All the above is our usual grade of well manufactured, band sawed stock, of excellent average widths and lengths and good shipping dry.

Trusting we may be favored with your order, we remain

Yours truly,

J. M. JONES LBR. CO.

HHP:P.

QUOTATION

M. L. PEASE, PRESIDENT. F. J. ROYS, VICE-PRES. & MANAGER. C. L. HUMPHREY, SEC'Y & TREAS.

NATCHEZ LUMBER COMPANY

GENERAL OFFICES
510 EDDY BUILDING, SAGINAW, MICHIGAN.
MILL
FERRIDAY, LOUISIANA.

MANUFACTURERS OF
HARDWOOD
LUMBER

SALES OFFICES
CHICAGO, ILL., 1406 FISHER BUILDING.
NATCHEZ, MISSISSIPPI.
CABLE ADDRESS: "NATCHOAK."

37

NATCHEZ, MISS. Feb. 16th, 1920.

The Brunswick-Balke-Collender Co.,
623 S. Wabash Ave.,
Chicago, Ill. (Lumber Dept).

Gentlemen:-

Quotations not binding until orders are accepted by us, and orders are then subject to strikes, lockouts, car supply, and contingencies beyond our control; also advances in rates of transportation. We will not be responsible for loss of lumber en route, or for damages arising from delay of transportation, or other causes beyond our control. Delivered prices are based on rate of freight in effect at time prices are made. Any advance in freight rate will increase price proportionately. All quotations are made subject to change and previous sale.

Referring to your list of requirements in the American Hardwood Mfrs. Assn. Bulletin, we are pleased to offer you the following stock f.o.b.c. Chicago, Ill. rate of freight, exclusive of all war freight tax:-

1 car 4/4 No. 1 Com. & better Plain Red Gum,
FAS $195.00
#1 Com., 160.00

1 car 4/4 No. 1 & 2 Com. Plain Red Gum,
#1 Com., 160.00
#2 Com., 90.00 per M'

This stock is all extra finely manufactured, band sawn, and even thickness, shipping dry. This lumber runs extra wide, and largely to 14 - 16' lengths, with practically nothing sjorter than 12 ft. This is some of the nicest Red Gum that we have ever seen and feel confident you will be well pleased with it.

This stock is offered subject to prior sale and we would state that if you want it, suggest you wiring us at our expense.

We expect to ship within a week to ten days.

Yours truly,

Natchez Lumber Co.

Dict. by
G. A. Larson,
Mgr.
MP

2665